

THE 24/7 CEO

The Battle for Survival That Helped
Build Digital Advertising

DAVID J.
MOORE

Forbes | Books

PRAISE FOR DAVID J. MOORE AND *THE 24/7 CEO*

In *The 24/7 CEO*, David demonstrates the importance of optimism and perseverance. Through a riveting account of leading a company through the inflation and bursting of the internet dot-com bubble, he imparts timeless lessons on leadership and life. This is a must-read, especially for anyone navigating the current AI technology platform shift.

—Jonathan Hsu

Business finance officer, VP, Google

After building the cable TV and internet industries from the ground up, David J. Moore uncovers the recipe for successful business leadership: Close the sale, defy death, and have a ton of fun.

—Randall Rothenberg

CEO emeritus, Interactive Advertising Bureau (IAB); author, Where the Suckers Moon: The Life and Death of an Advertising Campaign

Most companies failed during the internet meltdown of 2001. *The 24/7 CEO* tells the story of how one company survived and prospered. It chronicles the foresight, resilience, and luck that were required ingredients in the journey of 24/7 Real Media and drove its triumph. This book reflects truth like the Rosetta Stone.

—Bob Perkins

Former member of the board, 24/7; former marketing executive, Chiat/Day Advertising NY, Pizza Hut, and Playboy Enterprises, Inc.

David nails the crucial importance of CEO agility and adaptability in a world beset by geopolitical and technological uncertainty.

—**Sir Martin Sorrell (Senior Monk)**

Founder and executive chairman, S4 Capital plc

With *The 24/7 CEO*, David Moore offers an essential and heartfelt guide to navigating an ever-changing media world and how courageous leadership, undaunted determination, and having an instinctive sense of timing can lead to unpredictably successful outcomes. You may see yourself in these pages.

—**Paul Inouye**

CEO and founder, Western Hills Partners

David J. Moore was the Winston Churchill of the dot-com CEOs. He never gave up, ever, ever. He fought hard until he was, literally, the last man standing in the industry. A great story. Wonderfully told.

—**Dave Morgan**

Chief executive officer, Simulmedia

David J. Moore led his company through the ups and downs of the early days of the digital revolution with strength and resilience. I certainly learned a lot from Dave Moore—and so can you.

—**Mark Read**

Former CEO, WPP

David's story shows that true grit isn't mere stubbornness; it's about the heart to regroup, recalibrate, and find a new angle of attack when everyone else is ready to cut bait. He knows when to take a strategic step back or redefine victory, but only to optimize his

approach and keep swinging until his last breath. That's the kind of leader you follow into any fight.

—**Mark E. Moran**

Corporate attorney and business advisor; former EVP and general counsel, 24/7 Real Media

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To Ioanna C. Moore

*You were a wonderful wife and outstanding mother to our children,
Christopher and Alexis. You had more faith in my abilities than I had
myself.*

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FOREWORD

When I was a little kid growing up in northern New Jersey, I assumed that lawyers ruled the world. That was mostly because in those days we still thought presidents were a big deal, and they'd all been lawyers before they were president.

I once subbed for a vacationing friend on his newspaper route, and on my first day, I had to collect his subscription fees from the previous week. I couldn't figure out why, when he returned, he was demanding that I owed him the tip money that I'd received. That's when I decided accountants ruled the world.

Of course, I got older (as one does) and started working (as one must). That's when I realized that salespeople ruled the world.

This knowledge did not come easily. In those days, the conventional wisdom about salespeople was that they were at best hapless and more likely tragic characters. Like Willy Loman in Arthur Miller's *Death of a Salesman*, deluded by the belief that popularity would insulate him from life's cruelties. Or Shelley Levene in David Mamet's *Glengarry Glen Ross*, victimized by ruthless colleagues in his quest for the "good leads" that would magically extract him from the doghouse.

I spent years in the trenches with sellers, as a newspaper reporter covering the advertising industry, and had a big *aha*. I was writing a piece on Subaru, and as I rode to a meeting with their president, chief marketing officer, and advertising director, they were trading stories about auto salesmen they'd met in their jobs. Subaru had seven hundred independent dealers in those days, comprising thousands of salespeople, yet these three headquarters executives seemed to know all of them. I asked the company's president, an erudite and

empathetic gentleman named Tom Gibson, whether he'd ever seen any research that explained the difference between great sellers and average sellers. He vaguely recalled a study (possibly from the *Harvard Business Review*) that concluded there were no distinctions regarding age, sex, ethnicity, or education, but concluded that average sellers tried to close a sale five or six times before giving up. Whereas superior salespeople pursued the close twenty-three times before surrendering.

I tucked that away.

Months later, still in pursuit of the story, I attended the annual conference of the National Automobile Dealers Association in Dallas, one of the largest gatherings of salespeople in the world. From the start, the convention confounded all my elitist expectations. The sessions on global economics and trade were among the most sophisticated I'd ever sat through; the attendees asked questions worthy of graduate students.

On the last day, I joined several thousand salesmen in the Dallas Convention Center for the keynote speech by Zig Ziglar, the author of several inspirational bestsellers. He said not a word about selling. Instead, he related a yarn about an old friend of his who'd grown up dirt poor in a home without running water, who, through absolute dedication and hard work and a refusal to take "no" for an answer, lifted himself from poverty to success.

Personally, I found it quite hokey. But at the crescendo moment, Ziglar boomed, "And because of that, my friend grew up to be the Governor of Tennessee!" The audience, which had been sitting rapt, stood as one and rose the arena roof with thunderous applause.

At that moment, I got it: The difference between attempting five times to close a sale before walking away and twenty-three times was faith. Faith in yourself. Faith that you'll succeed. Faith that the work ultimately will pay off. Faith in the future—that if you don't succeed today, you absolutely will tomorrow.

Dave Moore is a man of faith.

Now, don't worry. *The 24/7 CEO* is not a book about religion. It's got no pious homilies, no hardscrabble up-from-poverty platitudes. Despite a reference or two to the Rev. Norman Vincent Peale and the dedication of Dave's late wife, Ioanna, to the Greek Orthodox church, there's little here in it about God.

What is here, though, is a trenchant education in self-invention—and how self-invention invents the inventions that shape the world.

David J. Moore is a historic figure in the American business landscape, a pioneering sales leader who helped create not just one, but two massive media industries: cable television and the commercial internet. Selling these unproven mediums required convincing advertisers to buy a product they didn't understand—and later, it meant persuading equally untutored owners of global conglomerates to buy Dave's start-ups. To survive the brutal environments of these emerging sectors, Dave was propelled by a deep, unwavering faith in himself and the future.

Lord, did he need it! With the dot-com crash in 2001, 24/7 Media's shares had plummeted to nine cents, the company was facing Nasdaq delisting, and investors were fleeing. Discovering his senior executives in a closed-door meeting to plot a bankruptcy filing and secure their own severance packages, Dave angrily declared he would fight "to the end," and started making a thousand cold calls to potential investors. Every single time he heard a "no," his response was the same: "Is there someone else you know who might be interested?"

Spoiler alert: There was.

Don't get me wrong. Dave's story is remarkably, laugh-out-loud funny. *The 24/7 CEO* is packed with hilarious yarns that capture the sheer absurdity and theatricality of life as a salesman. Like his days pitching his early start-up, PyraMed. Before the era of sleek laptops, Dave had to physically haul massive, heavy CRT monitors and computer towers through airports on hand trucks. One Friday afternoon, while rushing home to a dinner party his wife was

hosting, a bungee cord he used to secure his demo crates snapped. The metal hook ripped right down his shirt and sliced open his chest. He walked through his front door to greet his dinner guests with a torn shirt and a trail of dried blood. Looking like Bruce Willis in *Die Hard*, he deadpanned: “It’s been a rough day at the office.”

Ultimately, Dave Moore’s journey is a master class in the art of the sale. It is a story of grit, humor, and the incredible things that can happen when a person has an unshakable faith—in their product, in their future, and, most importantly, in themselves. It’s *the* story of why salespeople rule the world.

Randall Rothenberg
New York, New York
March 7, 2026

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PROLOGUE

We Are Taking This to the End

Mark didn't answer.

This wasn't unusual. As CEO, I had a nice office at the end of a hallway with views of Lower Manhattan. Mark, as general counsel, had an office just two doors down—close enough that I could walk there if I wanted to. But I was busy at the time, what with our company, 24/7 Media, on the verge of being delisted on the stock exchange and 9/11 being so recent that, from my window, I could still see smoke coming from the ashes. We were in trouble. But I just had a quick question about that day's particular problem. A phone call would suffice, and yet, Mark didn't answer.

We had a history, Mark and me. Back in 1997, I wanted to buy a company, but I needed a corporate lawyer to handle the paperwork. Fortunately, I had one. My wife's father was a lawyer, and for years I relied on him for any legal work I needed. But at the time, he couldn't take on a job of this size, and we'd already started working with a man named Andy Karamouzis, who was the son of one of my father-in-law's clients and someone my wife had grown up with. To her, he was like family, and that was good enough for me. Unfortunately, Andy was a litigator, so he didn't have the skill set to take this on. But he knew someone who did—his brother-in-law, a man named Mark Moran. So, Andy rang Mark up and put the two of us together.

Mark and I started our working relationship with that company purchase, and it continued for the next few months. But around ninety days after our first conversation, things changed. My new company was trying to secure funding, and that meant I was going to merge with three other organizations to create something new: 24/7 Media. This kind of transaction was much more

complex than I knew how to process, but I knew Mark did. So, late one night, I gave him a call to explain my plans.

Mark has told his side of the story for years. When he got my call, he was out at the beach with his wife, and it was an absolutely beautiful night. It was the kind of night you never want to end, even though you know eventually it must. So, Mark didn't want to take this call, but we had a good relationship, and he therefore decided to answer.

I spoke with Mark on the phone that night and explained my plan. I would merge my latest venture with another company, maybe bring on a third as well, do a roll-up,¹ and take over the world. Mark was interested, but, as he would tell me later, this was the moment when he knew this wasn't going to be a side job for long. He would have to get his firm involved and have some backup people ready to go, but he was all in.

With that piece of the puzzle in place, Mark and I and the rest of the team did our best to raise some money. Within three to four months, in the fall of 1997, we were signing a term sheet. Mark ultimately left his law firm and became our general counsel, trusted advisor, and my friend. Less than nine months later, we went public. That was in 1998, and now Mark was really part of the family.

But at this point, late 2001/early 2002, things were not going well. On March 10, 2000, the Nasdaq hit its peak and the dot-com bubble popped.² Our sole source of revenue was from selling advertising on the internet, and we got caught up in the mix and suffered as a result. Prior to the burst, we had around twelve hundred employees across fifty-two offices in twenty-nine countries. We laid off four hundred people, including nineteen senior executives in the fourth quarter of 2000, a deep cut. It wasn't enough, and it wouldn't be the last time. Even though it had only been eighteen months since that initial bubble pop, Mark and I had been through hell, and there was a fight ahead of us to keep the company alive.

Today, though, I needed his help. If Mark didn't answer the phone for my call, there had to be an important reason. Of course, what I needed was important as well, so I got up from my desk and walked the ten to fifteen yards required to reach his office door. But it wouldn't take that long for me to get a sense of what was going on.

As soon as I entered the hallway, I saw that his office door was shut. Again, as he was a lawyer, this was not necessarily unusual. But the noises coming out of the room were definitely not the norm. I could make out at least three other people—possibly more—having what some would characterize as an aggressive conversation, but I couldn't make out the specifics. Something was going on in there, and it didn't sound good.

I rapped quickly on the door twice, then, without pause, I turned the handle and swung open the door. As I stepped into the room, everyone's heads turned in my direction and their faces instantly went pale. It was as if their mother had just caught them with their hands in the cookie jar.

Mark was there, of course, as were ten other members of our senior leadership. While his office was a decent size, ten additional people in any kind of room are going to create a crowd, and that's what I saw immediately. Based on body language alone, I knew they were voicing their concerns about something important, and combined with the elevated volume spilling out into the hall, it was obvious something was up. So, I asked.

"Hey, what's going on?"

The ten leaders looked around at each other, as if they were trying to psychically decide who would speak first. Mark saw what was happening and spoke up. "Well, the team is inquiring about the feasibility of a bankruptcy filing."

One of my favorite quotes comes from Winston Churchill, specifically from a speech he delivered in 1941:³

But for everyone, surely, what we have gone through in this period—I am addressing myself to the School—surely from this period of ten months this is the lesson: never give in, never give in,

never, never, never, never—in nothing, great or small, large or petty—never give in except to convictions of honour and good sense. Never yield to force; never yield to the apparently overwhelming might of the enemy.

Here I was, standing in a room of men who were more concerned about receiving a severance package than saving the company. That wasn't acceptable.

"Everyone to the conference room," I said, and then I turned and walked down the hall.

I was deep in my own thoughts as I led the group. Morale at the company had cratered. Before, it had gone up and down with the stock price, and now, with that being under a dollar, we were in bad territory. In fact, as I turned a corner, I realized that was probably what a lot of these senior executives were concerned about. There was probably \$15 million in stock options between those ten men, and they knew they might never see that money at all.

This was a problem, but it was an issue for anyone who took options that vested over a period of time. They saw themselves as wealthy—millionaires in the making—they just had to hold out until their stocks vested. For some, that might have happened, but today, they held what was once worth \$1 million or more but was now maybe worth a few hundred dollars or less.

But that money was never real. It's not money unless it's in the bank, and for them, it wasn't. Still, I understood their anger. It didn't negate my own, however.

We had to walk through the main part of the office to get to the conference room, which meant passing through the cubicles that dominated the space. Two years prior, we had rented three floors in the building and had been looking to get into another two. Now we were down to two, with aspirations of getting down to one, so the fifty to seventy-five people who were in the office that day all saw the CEO, head counsel, and ten members of senior leadership storming into the conference room. What must have been going through their minds at that moment I don't know, but it couldn't have been positive.

I swung open the door to the conference room and stood at the end of the large table that dominated the space. As the others filed in and sat down, I collected my thoughts. They might have been resigned to cutting bait, but I was in this for the long haul. *If we're going down, it's going to be swinging.* That became the thrust of my speech.

"I'm not going to give up," I said, leaning forward with my hands on a chair. "I'm going to do everything I can do to keep this ship afloat. And at the end of the day, if we're out of money then." I shrugged. "It's over."

Some of the men in the room seemed to shift uncomfortably in their seats, while a few leaned in.

"But I'm not declaring that day anytime soon," I continued. "I'm going to fight this thing to the end. And either you guys are with me on that or not. If you're not, maybe I'll be able to squeeze out a week of severance for you, but that's about it. So, leave now, if that's the path you want to take, but know I'm not going down until I take my last breath."

Looking around the room, I realized they might not all be with me, and I needed to get as many of them as possible on board. It was time to make one last push.

"It's not the size of the dog in the fight; it's the size of the fight in the dog. And either you guys are with that way of thinking and ready to fight until the end, or you're not really committed to the company. At this stage in the game, there's a lot of opportunity that we will have when we save it. But I can't do it alone."

The room was silent, other than some uncomfortable shifting in chairs, but I felt the tide turn. I might not have saved all of them, but I didn't have to. I just needed enough to keep us going.

I wrapped things up by saying, "Now you have to decide where you stand. We are taking this to the end. Are you going to be there when we succeed? Make your choice based on that."

The mood had shifted, but not totally. The group shuffled out of the room, but before Mark made his way through the door, I tapped him on the shoulder and mouthed, “My office” in a way that let him know I wasn’t blaming him for the meeting in his office. He followed me back and shut the door, and we both sat down to debrief.

“So,” he said, “I’m with you.”

“I never had any doubt,” I said.

“And we’re taking this to the end?”

“Yes,” I confirmed. “To the end.”

Now I just had to figure out how we could survive.

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CHAPTER ONE

Opening Doors

When you grow up in a suburb of a major city, there's a shorthand that you develop to explain where you're from. When asked, you respond as I used to: "Chicago." This usually prompts a follow-up like, "Really? What part?" To which you respond something like, "Melrose Park. It's about thirty minutes outside of downtown."

Nobody knows where Melrose Park, Illinois, is, but for those of us who grew up there, we know it's a very middle-class area. My father was an accountant at a big company—International Harvester. Our neighbor on one side was a salesman for a liquor company, while another was in the insurance industry. The area had large Greek, Jewish, and Italian populations, giving the neighborhood a mix of cultures and backgrounds.

Growing up in that environment meant I wasn't handed anything that I didn't earn. I was never neglected or anything along those lines, but my parents never gave me something for nothing; if I wanted a particular item, I had to work for it. That was the standard.

I was maybe thirteen or fourteen years old when this came into focus for me. My mother took me shopping with her, and we walked by the window of a store named Madigans, an Illinois staple at that time. There was this really good-looking sweater in the window. I pointed at it and asked her, "Can I have that? Could you buy it for me?" She looked at me, almost indignant, and said, "Go earn some money." Needless to say, I didn't come home with that sweater—although I did later earn enough money to buy it on my own.

But this did teach me the value of hard work and also started off my business career in a weird way. While I had an allowance—something like a

dollar a week, maybe—it wasn't enough to get what I wanted. So, I started babysitting and doing other odd jobs. Whatever I could do to earn some extra cash, I did it, including helping my father wash the car. Of course, that was a lesson in itself.

The first time I took that on, I went into the task with a bit of confidence. I had seen my dad wash the car a million times, so I knew what I had to do. I got the hose, bucket, soap, and all the other things you'd need and got the car clean. Once I was done, I went inside to tell my father that the job was done and it was time for my compensation. He smiled at me and said, "Come with me," and then he went outside to the driveway. It was inspection time, and sure enough, he found a few spots I had missed.

"If you're going to do a job, do it as well as can be done. Every time," he said. He was a perfectionist and was always able to find something that I had missed. And while I was irritated about having to redo a bunch of work, the lesson stuck, and my work ethic was established.

In school, I did fairly well, mostly so I could play sports and participate in the many other extracurricular activities I enjoyed. My high school, Proviso East, was right outside of Chicago and was fairly large with roughly four thousand students. It was the late 1960s, which meant racial tensions were boiling over. There were riots three out of my four years in high school, and being aware of the nearby violence could have shaped my life differently. But I grew up in a home without prejudice and with a mother who was almost a member of the NAACP. So while I knew many of the rioters from my athletic activities, there was a mutual respect shared between us.

Between football, wrestling, and pole vaulting, athletics kept me occupied. Athletics wasn't everything, though. I was also a member of Key Club, which was a men's organization dedicated to doing good things at the school. I was on student council, becoming the president of my class when I was a junior, which was a pretty big deal because it meant roughly one thousand kids picked me to lead them. Between sports, extracurriculars, and things like school

dances, one could call me a busy teenager. But from my perspective, I wasn't busy; I was driven. My father's words during that car wash inspection had made quite the impact.

I knew that a far-flung university on either coast wasn't in my future. My parents gave me \$1,000 a year for college (that only covered a third of my expenses), which meant I could only afford to attend one of two state schools, so that's where I applied. My options were Southern Illinois University (SIU), which was in Carbondale, Illinois, or Northern Illinois University (NIU) in DeKalb, Illinois, a town known for the invention of barbed wire and a hybrid of corn—not its educational system. SIU was a few hours away from home, while NIU was about an hour's drive away. I applied and got into both, so now I had to decide. It was a tough call.

I had a childhood friend at the time, named Chris Miller, who went to NIU. He was a member of the fraternity Theta Chi and a few years older than me. He said, "David, we have the best parties here," and that was really all he had to say. The hippie movement was taking hold, and spending some of my days partying sure did seem like a good time to me. I made my pick, and off to NIU I went.

I had to pick something to major in, and at the time, I had no idea what I wanted that to be, but I had to choose something. My father was an accountant. It had worked out well for him, so fine, that's what I would be. Now it was time to sign up for the courses and get going on my degree.

The workload was heavy, both because of my eagerness to succeed and my naivety. One of my classes, accounting, was at eight in the morning, every day, Monday through Friday. While I thought it would be simple enough at the beginning, I soon realized that selection alone was a huge mistake.

There I was, a college freshman and fraternity pledge who was eighteen years old and consumed by all the things a young man in that situation experiences. I was like an animal let out of a cage. It was unbelievable. I could

never have imagined in my wildest dreams how much partying I would do in that period of time, and I partook in it.

This, of course, is what we call a rookie mistake.

If I learned nothing else that first semester, it was that if I wanted to succeed and continue the high standards I had set for myself, something had to change. My grades were poor, my class schedule was too punishing, and my behavior was not great. I had assumed my work ethic would smooth out the gaps, but now all of the flaws were revealed.

My parents did not take kindly to that information, and while I'd had my fun, it was time for me to make a big change. I had to shape up, or my parents would cut me off from the \$1000/year and accounting was obviously not my forte. It wasn't like I could wait another six months to figure it out. What was I going to do?

Bring the Voice

At this point, it's important to understand that while I had this middle-class upbringing and was a good athlete, there was something that made me stand out from the rest of the crowd: my voice.

I didn't know it at the time, but decades later, I would discover that my vocal cords aren't built like everyone else's. This was noticeable even at birth and in the sound I made when I cried. My parents were told I had a husky voice, and come the second grade, I was given a vocal test. They recorded my voice, and then I had to be silent for three days. They did a second recording then and compared the two. The diagnosis came back as weak vocal cords, but really, they're too far apart. It's a congenital defect known as bilateral sulcus vocalis, which causes me to use more breath to talk.

As a result, I have what has been described as an unusual voice. I can project well and, as evidenced by my time in student government, talk to a crowd, but the louder I try to get, the more strained or breathy I can sound.

Basically, if I were in a group of people and someone was looking for me, all they would have to do would be to listen for my voice. Then I'm pretty easy to find.

A friend of mine from my dorm brought this up as I explained my problem to him—how I needed to get my act straightened out. He said, “You know, with that voice you could be an asset in the radio or television business. Maybe you should give that a try.”

It was the early 1970s after all, and between Casey Kasem and Wolfman Jack there was a wide range of unique voices on the air. I did enjoy public speaking, and when I looked at a list of the school's majors, I found one in radio, TV, and film as a part of speech communications. I switched to that and added a minor in business, and a semester later I had two A's, two C's, and a B. My parents were enthusiastic about the turnaround (as compared to my four C's and a D the previous semester), and I felt better about where things were going as well.

As part of my new major, I worked at the school's radio station selling advertising. And because I was good at that, they let me be a DJ as well, giving my distinct voice a place to shine. My first shift was Monday morning from two to six o'clock, which meant I had a very limited audience. As a result, I would bring a few of my fraternity brothers with me on occasion so we could pick out songs from the nearly fifty thousand in the library. It was a lot of fun playing music and hanging out with my friends, but eventually they moved me up to six to nine in the morning—Drive time!—and suddenly I had listeners. While it was a brief window in my life, I did enjoy my time as a DJ, and it taught me a lot.

After that, my college career turned around. My new major gave me opportunities in the film department, where I shot the school's football and basketball games. My time at the radio station was exciting too, and I felt motivated to complete my degree. There was something different about working in media that I enjoyed, how I had to call local advertisers and make a

pitch and try to convince them to spend. And I was good at it. Having that little taste of success was addicting, and I wanted more.

But before I stepped out into the real world, my best friend, Tom Mahar, showed me something intriguing. There was an ad in the college newspaper that promised it could send us to Europe where we could have a job. It sounded pretty exciting, so the two of us decided to embark on this brief adventure together after we graduated in 1974.

And an adventure it was, that's for sure. For six months we backpacked around Europe, working odd jobs when we needed to earn some money. Tom and I hit every distillery, brewery, and bar we could find. We went to Oktoberfest in Germany and ran with the bulls in Spain. When we eventually ran out of money, we moved to London, where we worked for six months. The entire experience was one that I'll never forget, and it created an unshakable bond between Tom and me. It was amazing.

Once I returned to the States, reality crashed back into me. I spent my first year back working for a travel agency and spending all of my money going on trips to try to recapture that magical year in Europe. But nothing was very fulfilling. Here I was, twenty-four years old, living with my parents, and my degree from NIU hadn't led me anywhere. I needed to make a change.

Opportunity Knocks

Fate has a weird way of showing up when it's needed, I suppose, because around 1976, I bumped into a friend from high school named John Dowd. He was now in the advertising business—specifically, he was selling television advertising time, and from what he told me, it sounded like a dream.

“So you know how when you're watching a TV show like *Laverne & Shirley*, they have commercials?” John asked me. I nodded, and he continued.

“Well, every one of those commercials is like thirty or sixty seconds each. Shows like that have a time slot—say, thirty minutes—but they only produce

something like twenty-three minutes of shows. That means everything else is an ad. My job is to sell that ad time to different people, and I make a commission on every sale. It's awesome."

As with most things, though, it was much more complicated than that.

John worked for a television representative company, and it sold advertising for multiple local television stations across the country. It was the middleman; it connected the television station—the ones it represented—with an advertiser. That meant the station would get money from the person who wanted the ad.

But how did the television representative company make money? By commission, of course. The business made all of its income from a percentage of the sales. When John sold the ad time for the station, it could make more money and vice versa. As a result, these television representative companies were motivated to close sales.

The logistics of the whole process from my friend John's perspective were a little different. His role was to call the time buyers, who were mostly women in their twenties and thirties, and sell them time. He represented several television stations, so he could offer packages at one or all of them, which made his propositions very appealing. But it wasn't always an easy sale. This meant that, occasionally, he would have to pull out the big guns.

He had an expense account, which, to me as someone around twenty-five or so, sounded insane. He'd use these funds to take the women out for expensive lunches or dinners, wining and dining them so they would buy commercial time. And he wanted to close the sale too, as he made a base salary plus a commission. It was a pretty sweet deal, particularly when you made a lot of sales—and John made a lot of sales.

I could only imagine all of the fun experiences he had living in Chicago in his mid-twenties, meeting all of these new people and bringing in a ton of cash. I wanted in, and I wanted in ASAP. How could I get a job doing what John did?

The path to John's role was not easy. As anyone who has worked in sales knows, it's a tough business. If you're not closing deals, you're out on the streets. As Alec Baldwin says in the movie version of *Glengarry Glen Ross*, "Coffee's for closers."⁴

Because the sales industry has such high turnover, these television representative companies had a training division. This was a place where prospective salespeople were hired for a six-month window. Now to be clear, this short time period was implied; you found out pretty quickly that you didn't have long to make an impact, because if you didn't have results, you were gone.

The way it worked was that the company would hire three or four promising salespeople at a time, then pair them up with various sales managers or successful salespeople so they could learn the business. It was a good way to train people like me, but if you weren't self-motivated and driven, you wouldn't last long.

However, if you were good at your job, then there were opportunities. Each market where that company was located had a need for salespeople, and this training division was where they went to get them. If you were good, there were a bunch of different places where you could end up. If you were like me, someone who enjoyed moving around, it was a great role.

I gave it a shot. After six months of interviewing with twenty or so companies, I was offered a job at a company called Peters Griffin Woodward, or PGW, which was located in the Prudential Building. Many years ago, it was the tallest building in Chicago, which, as a young man from the suburbs, was pretty intimidating to walk into—and also exhilarating. I was starting my new life, and I couldn't wait. It was incredibly exciting!

Once things got rolling, I realized the position was even better than I thought. I didn't have to hunt for leads. They came to me. I wasn't doing what's called smiling and dialing, but instead I picked up the receiver and negotiated a deal. The clients would say something like, "I need avails in

Houston for early and late fringe for W18-49, and I need the rates for a thirteen-week campaign in Q4,” and I would have to translate that shorthand into what they needed. It was amazing.

About three months into my journey, I was sent to PGW corporate headquarters in New York City for training. When I got there, the company put me in a hotel across the street from the office, and within the first week, I was in sales meetings learning how the job was done. They moved fast, and I was ready for it.

In one of those initial training sessions, I was put into a sales meeting with one of our client stations, WDBJ in Roanoke, Virginia. On the spot (and out of nowhere), my PGW sales manager, John Lehman, asked me to pitch WDBJ to the group as if they were buyers. I happened to know that station very well (and I suspected that John did too), so I did the best job I could. WDBJ was very happy with the result, and I notched an early win on my belt. As I would soon find out, I didn’t need to notch another one.

The following day, I went into John’s office and pitched myself for an open sales position that he had listed. I said something to the effect of, “You can count on me, John. I won’t let you down.”

John replied, “I know that. Pack your bags and be back here in a week. You’ve got the job.”

My parents were thrilled and proud of my accomplishments, especially seeing me land a job in such a prominent building in Chicago. Their support gave me an extra boost of confidence as I started this new chapter, knowing that they believed in my ability to succeed.

Less than seven days later, I had moved all of my belongings out of Chicago and into my new home, New York City.

Big Time

Selling advertising came naturally to me. After all, I had the experience at the radio station, and back then I only made outbound calls. Now everyone was coming to me, and it was just as amazing as John had described it. I was living the dream.

A few years later, I was promoted to sales manager. I was the youngest person in the company to get this role, and I wanted to show the higher-ups they had made the right decision. That meant a lot of long hours in the office, but I was single and didn't have anyone to report to back home—at least not at first.

One of the key responsibilities was to build an excellent sales force, which meant hiring and firing salespeople. I would watch them come through the same doors I did, and then, after doing the requisite interview, make the call on whether or not I wanted them on my team. It was important to me that I built up a strong staff who performed well, so I was very selective with whom I chose. Not everyone would make the cut.

One person who did was a young woman named Ioanna (phonetically, *you-wanna*). She was one of the better salespeople to come out of the PGW training program, and her skill set impressed me. She ended up making the cut, and soon we were working together in the New York office.

Everything was very professional at first. I never wanted to hire someone who was unqualified, and Ioanna was definitely not that. In fact, she was the best salesperson I had ever met at the time and had the honor to hire, and she would become the standard by which I measured any other salesperson I interviewed. But eventually, we became closer and started dating. This was obviously an unprofessional and taboo thing to do, so we had to sneak around Manhattan on our dates and hope we wouldn't get caught. There were a few close calls here and there, but for the most part we were in the clear. Nobody knew our secret.

New York is a big city, and yet somehow, it's also a small town where anybody can bump into a person they know on a random street corner. We

were fortunate, and that never happened to us—until it did. We were able to play it off well, dodging a bullet in the process. Still, the staff at PGW started to have their suspicions about our relationship. Maybe it was intuition or a wild guess, but about a year after we started dating, I was offered a promotion. But I had to move back to Chicago.

I was twenty-seven years old at the time, and while I wasn't opposed to marriage, I hadn't given it a lot of serious thought. But what I did know was that this would be a graceful way within the company's guidelines to separate our professional and personal relationship. I wasn't completely sure she was the one for me—and vice versa. Plus, Ioanna wasn't moving anywhere. New York was her home, and that was that, so her relocating to Chicago was out of the question. But I still wasn't sure what to do. Maybe we were meant to be married, and maybe not. I just didn't know.

This job offer provided an opportunity to find out. If we were able to make the relationship work long-distance, then I could see if I really wanted to marry her. If it all dissolved, I was halfway across the country and I could start all over. Plus, Chicago was cheaper, the tax rate was better, and I was getting a great raise in compensation, so I gave it a shot.

I moved to Chicago and got myself an apartment on Lake Shore Drive—a beautiful and prestigious part of the city. I had great views, the money was amazing, and I was managing a fine group of people. On paper, it was perfect.

But Chicago isn't New York City, and I learned that fairly quickly. The pace of business was slower; there wasn't the motivation or excitement that came with living in Manhattan. I was living my childhood dream with the fancy place and great job, but it was empty and shallow. And it didn't take long for me to realize that Ioanna was the woman I wanted to marry, but I was stuck.

By the six-month mark, I knew that what I needed was a way back to New York. I just wasn't sure how to make that happen, as I had given my word I would stay in Chicago two years.

Have You Met Ted?

When a friend of mine, Kevin Murphy, who had recently left PGW in Manhattan, called me out of the blue, I wasn't sure what to make of it. He had gone to Turner Broadcasting System, Inc. (TBS) to work with the cable company. What could he possibly want to talk to me about?

As it turned out, Turner Communications had just changed its name to Turner Broadcasting System, Inc. This was the company founded by Ted Turner, who was huge in the industry and would become even bigger as the years went on. While the business had already been around for a decade, Turner was on the rise. My friend had hitched himself to the TBS wagon and was looking for help.

"Hey, look, we're staffing up in New York right now, and we need more salespeople. Would you be interested in coming back?"

Well, of course I would, but I had a conflict I needed to deal with first.

At this point in time, many a deal was made based on a person's word. You would shake hands with an individual, look them in the eye, and give your word you would do whatever it was you were agreeing to. I had done that for this new role in Chicago. I had promised one of the executives at PGW that I would give this job a few years and then they would bring me back to New York. Breaking your word was not only unprofessional; it was also potentially career damaging. I was stuck, and I told my friend just that.

"Would it change your mind if I told you that the executive you shook hands with is also talking to us about joining the company?"

Well, that was definitely a horse of a different color. I agreed to sign on, and that now-former PGW executive, Farrell Reynolds, and I started at Turner on the same day.

Training began in Chicago for me, and for the next five months I learned the ins and outs of the industry, and boy, was it different.

Ted Turner was an incredible leader. He took a UHF television station and figured out a way to deliver its broadcast on a satellite that enabled the station to be carried by cable operators that needed programming. That just wasn't done in those times, and eventually, it would become a business model that others would imitate.

WTCH in Atlanta became WTBS-Superstation in 1979.⁵ This let the station's audience grow past the metro area and into the rest of the country. While viewership was showing up in some of the local Nielsen diaries, it was still small overall. But once the distribution of the channel reached 15 percent of the country, the station qualified for Nielsen to measure the viewership with meters—just like the television networks. And it all happened just as I joined.

It was an exciting time to be with the company. Turner Broadcasting became a ferocious sales organization, which Ted led by example. He would call media directors, clients, and anyone else who could purchase advertising on his superstation. It didn't matter if you held a mop or led a team; if you could make that decision, Ted would call.

I made a number of sales calls myself with him at my side. It was fascinating. He was a very tough guy, and he demanded the best out of his salespeople. As a result, we were one of the best-paid sales organizations in the industry—but top compensation means a demand for results. We were told to get business by going directly to clients in spite of the agencies' resistance. We would hear things like "Take no prisoners," and "Don't take no for an answer," and "Get the deal done!" We became the best sales organization in the industry, and that reputation would last for decades.

Meanwhile, Ioanna was very much still a part of my life. On my first day at the new office in Chicago, at eight in the morning, she called. We would talk every day from that point on. We would alternate traveling to each other's cities; she came to Chicago one week, and a few weeks later I'd go back to New York. It became clear to me that she was the one, and I needed to lock things down. And so, on a phone call, I proposed, and she said yes.

As soon as the training in Chicago ended, I moved back to New York, where Ioanna and I were reunited. Six months later, in September of 1981, we were married.

This was a bright spot in an otherwise difficult time. Cable advertising was a whole new ball game, and I made many phone calls to potential clients. They really weren't interested because they were making 15 percent commission in an afternoon when they spent millions of dollars with the networks. I needed deals, and I needed to close them. If I didn't, I knew it wouldn't be long before I would be out the door looking for a new job. That fear came to fruition fast.

Soon enough, things turned around, and part of that was due to the very nature of the cable business. My role at PGW was to answer inbound calls and turn them into sales. At Turner, the job was all outbound. Convincing advertisers to buy cable television advertising was similar to selling vacuum cleaners door-to-door.

Still, I wanted to succeed, and that meant being a bit more regimented than my coworkers. While we all had keys to get into the building, most of the ad agencies didn't open until nine. I found that if I showed up around seven o'clock each morning, it was the best time to get everything squared away and prepare for the day.

While this was all well and good, life at Turner was not perfect. I enjoyed the job, but I was open to other offers should any come around. And, eventually, one did.

Bob Ilges, one of the top salespeople at Turner, left to head up the sales department at a brand-new cable network called Cable Health Network (CHN), which was owned by Viacom. He called me up to get me on board with the new organization, which hadn't even launched yet. I would get phantom equity in the company, and it was a ground-floor opportunity. I could help build the sales team that was designed to launch into 3.5 million homes in June of 1982, which meant I would have a little over sixty days to make my mark. With that, I turned in my resignation to the general sales

manager, who told Ted himself. It turned out he was coming back to town anyway, and he spent fifteen minutes trying to convince me to stay. However, I already had a handshake deal with Bob, and I politely declined. I then went on to CHN to start the next part of my journey.

A Lifetime Away

Things at CHN were not easy. Our initial push was to get what we called charter advertisers. These were the folks who would be the initial advertisers for the network, and we were to offer them great deals to get them on board. To do that, we were to hunker down in our offices, get to dialing, and make some appointments. It was tough sledding for a while, but we did get those charter advertisers closed. Still, it wasn't enough.

There was a bright spot, however. My role at CHN also included a personal secretary, and in my case, I got one of the best people I had ever worked with. Her name was Helen Johnson, and she went above and beyond to ensure that my needs were taken care of. Starting a new job is stressful, and having someone like Helen on my side was a tremendous benefit.

The budget for the second half of 1982 was around \$5.7 million. When we brought in roughly \$1.7 million, Bob was fired and a new guy was put into his position—a guy who had come from the agency side of the business. Meanwhile, I moved into a role as national sales manager.

Bob's replacement had never been in sales, and once the CEO was replaced, he also fired that new guy and moved me up to general sales manager.

Things were busy behind the scenes. Hearst and ABC had a partnership back then, and they were going to merge their channel, Daytime, with CHN, which was owned by Viacom. When that happened in February of 1984, they renamed the channel Lifetime, and the board appointed a new CEO: Thomas Burchill.

Burchill didn't think I was experienced enough to be in the role; I was thirty-one at the time, which meant he felt I was a bit green to be the national sales manager. He brought in his head of sales from his previous employer. Now I was reporting to a new guy who came from radio and had to be taught the cable television business. It was an uppercut to the jaw right as my career was taking off, and for a little while it broke me.

For years, I had been the young kid who was just shooting up the ladder, and now I was knocked down a peg to be replaced by someone who previously sold advertising on the radio—a completely different market that was going through its own issues at the time. How could he fill my shoes?

For a time, I let that anger boil, and while I never acted out or tried to sabotage the new sales manager's progress, I could have handled things better. I did learn from the situation, however.

I knew a lot of executives, and the ones whom I admired didn't sit there seething with rage when things didn't go their way. Instead, when they were knocked down, they got up, dusted themselves off, and continued their work. Eventually, they would rise up again. It just might take some time.

That was the example I wanted to follow, and once I'd had that epiphany, I did just that. If he was successful in the role, then that also helped me and vice versa. A rising tide lifts all boats.

There was one positive thing that came out of that initial conversation with Burchill, however. He liked one thing that I was a part of, and that was the creation of a segment of programming made specifically for doctors.

One of the problems we had at CHN, and eventually Lifetime, was content. The concept behind the brand was a little vague, and this left us with a void to fill. One idea that I worked on was the idea that doctors are constantly bombarded with new information every day. If our network could provide some of that information to them, it would save them time and bring us more revenue. We had done this with some success at CHN and were planning on continuing it under the new name.

Burchill wanted to expand on this kernel. He wanted to turn Sundays into what he called Doctor Sundays. All of the programming would be directed toward physicians, which meant we could tailor the advertising to them as well.

I liked this idea. However, Sundays were huge ratings winners in the cable world, and Turner's professional wrestling contract was what kept the lights on. While it might not be good for Lifetime's ratings, it would be good for this programming, I wanted to stay employed, and I knew I wasn't going to be the general sales manager anymore. If Burchill wanted me to sell some of this content, then that was what I was going to do until I found another opportunity.

Doctor Sundays was a hit, and the day was eventually rebranded into Lifetime Medical Television. I was named president of this new group, and that absolutely transformed my career. Now I wasn't just in sales; I was running a branch of the company.

While I did get a minor in business at NIU, this was my first time running a profit and loss (P&L), and that meant I was learning how to make a company profitable and what I needed to do to keep things profitable. I was gaining this valuable experience as a leader, but it wasn't my money on the line. I was playing with house money, essentially, and it put me in a position to make bigger moves.

I ran Lifetime Medical Television for about ten years (I was president for five of them), and in that time, it was the most profitable part of the network—the only profitable part for a while. My personal life changed as well. I now lived outside of the city, and Ioanna and I had children, Chris and Alexis. While I still put in plenty of time at the office, I did my best to balance that with my homelife.

Come 1992, Burchill was leaving the company to go a company called Petry Television, and the new CEO of Lifetime, Doug McCormick, didn't have much of an interest in medical programming. He wanted the ratings on

Sunday. As a result, there was all of this content that needed to go somewhere, and the company wanted to offload it to someone else. Did I happen to know anyone who would be interested?

As a matter of fact, I did.

Me.

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CHAPTER TWO

The Ten-Million-Dollar Lesson

To understand how this new company came to be, I first have to take a step or two back to explain how it got to the point where I could make a deal.

Lifetime was owned by ABC, Viacom, and Hearst, which meant we always had a wide spectrum of opinions whenever we wanted to make a move. For years, my team had gone to the board to try to figure out what to do with Lifetime Medical Television programming. We all knew that Sundays were a great day for cable ratings, which meant our existing shows had to move. What kind of distribution system could we come up with that would free up Sundays and still generate income?

One attempt involved creating a new channel that we called HealthLink. This was designed to operate in a doctor's waiting room and broadcast advertisements and programming catered to the audience. For example, if the television was in the waiting room at a pediatrician's office, we would play ads for diapers, baby formula, and toys to give viewers content that matched their needs.

The logistics behind this were a bit daunting. We had to provide the television and the player, and at that point, we used a Laser-Disc—a format that never reached critical mass but was essentially like a large DVD—that played the content on a two-hour loop. We would then replace that LaserDisc every two weeks, which meant we had a person on the ground at every doctor's office that had a HealthLink television, because quite often the physicians or their staff didn't know how to change out the LaserDiscs themselves. As a

result, HealthLink wasn't a big success, and Lifetime sold that business to Whittle Communications.

Once Burchill left, there were no more discussions, and I offered to take the product off the company's hands. For the company, it was a huge win, as it had its Sundays free for new programming. I just needed to figure out a better distribution system.

I did a leveraged buyout for Lifetime Medical Television, which meant I didn't have to put any of my own funds into the purchase. Lifetime also gave me an office to use in Astoria, Queens, which was formerly a production studio for the company. Since I now partially owned the division, I also had the staff, so twelve to fifteen people came along, and each of us received three months' worth of severance pay. I also brought along Helen Johnson, my trusty secretary, as I knew she would be a valuable asset. Essentially, not only did I not have to outlay any of my cash into the company to get the business but I also didn't have to stress about paying my own bills for at least three months.

But this still left me with the distribution problem, which I knew was going to be the issue. Fortunately, I found a solution.

The Product

Computers had been around for decades at this point, but not every office had one. They were expensive, after all, and though they were much more reasonably sized than the ones that took up an entire room in the 1960s, they still weren't small. Some of the towers were three feet tall, and the screens were bulky cathode ray tubes (CRTs) that weighed a ton. Still, they were highly coveted equipment that a lot of doctors were itching to get their hands on.

This would be my solution: We would give these doctors a full computer, with monitor, keyboard, and mouse, packed with our programming. We would also connect this computer to a spare telephone line—usually the fax at

that point—and use CompuServe to access the internet to deliver a text-based news update every night.

It was not an inexpensive solution, however. A full package at the time cost around \$6,000, and we eventually wanted to have one of those in every doctor's office across the country. That added up really fast, so we needed a way to generate income. For us, that was advertising.

While there are doctors who are general practitioners, the industry is also packed with specialists. Every part of the body has some kind of person who can help out a patient, whether it's an ear, nose, and throat doctor for ear pain or an OB/GYN for pregnancies. We wanted to leverage this information and create advertising packages tailored to the needs of each kind of doctor, just like the packages we had put together for their waiting rooms at Lifetime. It was an untapped market.

At the time, pharmaceutical companies had representatives who would travel to doctors' offices across the country to pitch their medications and treatments. It was tough work, because a lot of doctors saw them as a nuisance, and it involved a lot of manpower. Our new solution would give the pharmaceutical companies unfettered access to doctors and potentially save them a lot of money. They became our ideal client.

Essentially, we were building an advertising business, which I knew an awful lot about. Our delivery method was different from those used at PGW, Turner, or Lifetime, but we did the same thing. It was new and innovative, yet somehow also comfortable and familiar for me and our potential clients. After all, they understood what television advertising was like, and this was even more targeted. We had a winning solution.

The concept gave us a path toward profitability. All we had to do now was come up with the hardware package, pitch it to our potential advertisers, and distribute everything to various doctors' offices. It wasn't going to be easy, but we had a plan, and that was something.

We still needed a name, however. After just a little bit of brainstorming, we came up with something that worked. We went with PyraMed, and in 1992, it all became official. It was time to go off to the races.

Striking a Balance

We had a name, a plan, and a product, and now all we needed was a lot of time and effort—and money. There was a lot of hustling to be done on all sides, and that meant all of us were going to experience an inordinate amount of stress. I was no exception.

Working for a company is one thing, but running one is another. The amount of stress you experience multiplies, and that can affect your attitude and your family life. Fortunately, I was covered on both ends.

I've always had a positive mental mindset. I almost think it's a genetic trait in that my mother had it as well. I nurtured this attitude by filling my mind with books such as *The Power of Positive Thinking: A Practical Guide to Mastering the Problems of Everyday Living* by Norman Vincent Peale and listening to audio tapes in which people talked about daily affirmations and the like. I've always been a fan of professional development, so I did whatever I could to not only get better at my job but also keep my spirits high when difficult scenarios inevitably arose.

At home, it was the same story. I was forty years old at this point. Our two kids were seven and four, which meant one was in school and the other was going to start shortly. We had moved out of the city to a new house in Manhasset, which is in Nassau County on Long Island. There was a lot on the line, but my wife couldn't have been more supportive. We weren't hurting for money, and she was the CEO of our home, handling everything from the kids to the bills. She had every right to tell me that we shouldn't take such a risk, but she never did. Instead, she was always positive and encouraging. Sometimes, she had more confidence in me than I did myself. I'm not sure I

could have bought PyraMed without her, and this pattern of selflessness was something I very much appreciated over the years.

When you have that kind of support, you have confidence that if the plan doesn't work out, you'll land on your feet like a cat and be ready to pounce on the next opportunity. So, I went into this venture in a good place mentally, which is key when you're putting yourself into some form of risk. I had the support that I needed and an unwavering faith that we could make this company successful. Now it was time to execute.

Let's Take the Show on the Road

The logistics of pitching our concept wasn't very easy, even though we had a lot of confidence in the product. For me, determining a path forward meant looking to the past.

When I was a kid, there were door-to-door vacuum cleaner salesmen. They would knock, carrying the equipment in one hand and a brochure in the other, then once inside, they would make some kind of mess that only their machine was able to clean. If they wanted to close the sale, they had to have that vacuum with them; otherwise they wouldn't move any units.

Things hadn't changed in that respect, particularly with this product. We knew what we were offering was unique, and that meant we had to show proof of concept to potential advertisers. To do that, we had to build a demo unit that we could take with us whether it was across the country or right down the block, which also meant it had to be safe when we reached our destination. That was going to be a challenge.

The monitor alone was an issue. This was a CRT-style display, which meant it was shaped more like a cube than a picture that hangs on your wall. Even the smaller versions were quite heavy, particularly the screen itself. It was designed to be pulled out of a box and put on a desk once, not moved four times a day.

It had a glass screen and had fragile internals. One slip meant you needed a whole new display.

The computer was also a problem. Machines of this era were a touch fragile. Things like the RAM were soldered to the board, and those solders could break if put through too much stress. You really wanted to bundle one of these up tight if you had to take it anywhere.

To try to mitigate these problems, we devised a crate system to transport the demo units. There were three in total: one for the monitor, one for the computer itself, and another for the keyboard and any sales materials that we might need. These were small enough to stack and carry with a portable hand truck, but we had to check them in to load onto a plane, and whoever was flying with them also had to lug them back and forth between destinations. That hand truck became a lifeline because without it, you were stuck.

For the most part, our packaging system worked really well, and it got our product to our destinations safely. Then it was time for us to put on our show and work some magic.

The typical presentation went like this: We would arrive a little bit early and set up the computer with the monitor, so everything was ready to go. We explained our product and what it did, then we hit them with our big pitch, which was that the first thing the doctor would see when they turned on the machine was a sign-on video.

In the early days, we didn't have our software dialed in quite yet, but we did have a video that we could use to demo the product. It was for Marlboro cigarettes, and the then legendary Marlboro cowboy on a horse appeared right on our monitor.

This was unheard of in the early 1990s. Nobody had that kind of technology on hand, much less the ability to deliver it via computer. It was full video, and our dramatic opening would blow them away. In retrospect, it was a little odd that we used a cigarette commercial as a pitch to pharmaceutical companies, but it got the job done, and that was all that mattered.

Of course, that's how a successful meeting went down. Not all of them had the same results.

On one occasion, we had a pitch at Pfizer right in Manhattan, which didn't require us to trust baggage handlers or anyone other than ourselves. We were in a conference room with senior management, the computer was set up, and I said, "And the first thing they see is a sign-on video." The computer responded with a beep and a message: error fifteen.

Everyone was leaning in, glued to the screen, and this error showed up and ruined the show. Fortunately, my partner, John Hayes, thought quickly, rebooted the machine while I continued to distract them from the computer's crash and five full awkward minutes later, the Pfizer managers were checking out a smoking cowboy with impressed looks on their faces.

For the record, we actually did get them as an advertiser.

When we took the show on the road, sometimes we encountered other bumps along the way. One time, I was traveling back to JFK Airport on a Friday afternoon. My wife had a dinner party planned, so I needed to get the crates off the plane, load them up, and get back to the house with enough time to clean up for the event.

With the hand truck ready to go, I loaded up the crates, as I usually did, and then set about securing them. The easiest way to do that was with a bungee cord that had a hook on each end. Without that, the boxes could get jostled on a bump, causing one or all of them to crash to the ground.

I went to hook the bungee cord onto the top part on the hand truck, and it slipped, catching my shirt in the process, ripping it right down my body. To add insult to injury, it also was just sharp enough to break the skin, leaving me with a thin trail of blood dripping down my chest. It wasn't serious, but it was awkward.

After loading everything up and getting back home, I walked through the front door—now a little bit late—and some of our dinner guests were in the dining room. They looked at me, standing there with my ripped shirt hanging

and dried blood staining my chest. I looked like Bruce Willis in *Die Hard*, but with shoes. Before anyone could grab their keys and bolt for the door, I said, “It’s been a rough day at the office.”

Sure, I took a bruising that day, but I still had high hopes for the company. Unfortunately, it wasn’t going to get a lot easier.

Full Stop

Moving crates through airports aside, I was still fairly confident we were doing the right thing with PyraMed early on. We had closed quite a few of those sales, and we took about 20 percent of the total sale as a down payment. This gave us the capital we needed to keep the doors open, which also meant we should be able to bring in more deals, produce the products, and get them in place within the year.

The process had a real learning curve, though. I felt we had a huge amount of potential overall—so much so that I wanted to move out of that office in Queens and into one in Manhattan that was closer to the action. That’s when I stumbled upon an opportunity that I didn’t want to pass up.

N.W. Ayer & Son was a very famous advertising agency that, at the time, had been around for over one hundred years. The firm worked out of a few floors in a gorgeous building in downtown Manhattan, and since it had recently lost an account, it didn’t need as much room. I got a pretty good deal on what was an almost brand-new office space, and it was all wired up and ready to go.

We moved in shortly thereafter, and I was still hitting the road to New Jersey and Philadelphia to try to drum up some more sales. That meant a lot of train rides and long drives, but at the end of the day, I was able to head to our new office and see what the team had done.

After one particular trip outside of the city, I found myself coming into Manhattan in the late afternoon. As I came back toward the office, I could see

our building off in the distance. It soared into the sky, ending in a pyramid shape that I felt was very appropriate for our company, what with its name being a play on *pyramid*. On that particular day, the sun reflected and glistened off the structure, and it looked like gold. It was beautiful.

Right then and there I thought, *It's a sign. This is gonna work*. I walked to the office with a smile on my face, energized as if it were five o'clock in the morning and I was already two cups of coffee deep.

I greeted everyone when I walked in and then sat down at my desk to finish up some paperwork for the day. Just as I did, I noticed a letter that had a law firm listed as the return address. Inside was a cease and desist letter; the law firm had a client who owned the name PyraMed, and we had to stop using it immediately.

Maybe things weren't going that well after all.

A New Day

The cease and desist required a quick pivot, but it didn't take long for us to come up with a new name: Geomedica. Now, as a rebranded entity, we hit the streets to try to drive more sales, but around this time, we discovered that we had competition.

Whittle Communications had bought the LaserDisc advertising business from Lifetime during my tenure there, and it was having much more luck than we'd had. Lots of doctors were using Whittle's waiting room content, but now the company wanted to get into a doctor's personal space. That's when Whittle created the Medical News Network.

The system was pretty straightforward. It beamed content via satellite every night to VCRs located in doctors' offices. Then, the doctors could watch the program at their leisure and get updated on whatever was new in the medical field. While the business ultimately didn't last very long, at the time, we felt the

competition heating up. Medical News Network was already going, and we still didn't have a single unit in the field. We had to get moving—and fast.

The problem was that we were also running out of money. We were about three months into this experiment, and not only were our severance packages dwindling but so were the company's reserves. While getting advertisers was good, I needed to shore up some cash a different way. We needed investors. Badly. Without them, we were dead in the water.

Soon, my days were spent looking for capital to use for the business. I tried to convince everyone I met that Geomedica was a good concept, but I didn't have a lot of bites. Then I met the people at Reuters, and things changed.

Back then, Bloomberg—the company, not the future mayor of New York City—offered a device called the Bloomberg Terminal. These were machines that were leased to companies for a pretty hefty fee, and they enabled financial corporations to get real-time financial data that they could then act on immediately. By 1993, it was almost a requirement for companies in the financial services industry to have one, because without it, they risked being left behind by the competition.

The CEO of Reuters was interested in doing something similar but in the healthcare industry. He thought it was a great area for Reuters to expand into, and while we weren't selling subscriptions for terminals, we were offering a direct line into a doctor's office. With a few tweaks, he felt he could turn Geomedica into something just as profitable as the Reuter's Terminal. But he didn't want to invest in our company. He wanted to buy it.

This presented a very different scenario from the one I had expected, and yet it was a lifeline that I knew we needed. Geomedica, as it stood at that point, might not have lasted another few months, and most likely not another year. Without a major infusion of cash, we were dead in the water. That would leave us with furious advertisers demanding their cash back, and we wouldn't have it to give. Reuters was the only company that seemed even the slightest bit interested in investing, and only if it could take Geomedica over.

A few things had become clear at this point. If we wanted Geomedica to succeed, we needed substantially more money to ensure it could do so. A company with deep pockets and resources could take Geomedica to the next level, and Reuters had both. I'd also realized by then that I wasn't cut out to work in the medical field. I would find myself sitting in meetings with doctors and worrying I would say the wrong thing or portray something that was medically inaccurate.

While it was a tough call to make, it was also the obvious one. I decided to sell Geomedica to Reuters so the people at the company would be taken care of properly and someone with more resources than us could realize the company's potential.

The process took a few months to go through, and in the meantime, we still needed to make sales and close deals. Things were getting pretty tight financially as the deal was starting to close, but we hadn't missed a single payroll up to that point, so at least that was going our way. It wasn't meant to last, however.

Just one day before the deal closed, our luck ran out. We missed that last payroll, which brought a real sense of defeat to me and the team. Fortunately, though, it didn't last long. Twenty-four hours later, we had the cash, and everyone got their checks. What could have been devastating turned into a minor inconvenience, and a swell of relief washed over me.

With the deal done, I left Geomedica in the hands of Reuters, collected a check for the sale for myself, and went off to my new job working to secure my old company's future in this new organization.

Lessons Learned

At the end of the day, PyraMed/Geomedica was not what I wanted to build. Previously, I had dreamt of creating a family-oriented business where

everybody owned a piece and we all succeeded together. Geomedica was a failure in terms of that ideal.

Selling the company and moving to Reuters meant I was now a corporate employee like anyone else. I had to use the paper shredder and figure out how to use the coffee maker instead of making plans to grow the business or go out and try to drum up cash. While I genuinely feel that's a perfectly acceptable life to lead, and one that I led myself for decades, once I had a taste of what running a business felt like, I never wanted to do anything else.

On the surface, the sale went through great. When I told people that I had sold a company for \$10 million, they responded, "Nice!" or "Where do I sign to get a deal like that?" But they didn't know the whole story. Forget the struggles to launch the product, the financial constraints, and late nights worrying. The full picture definitely gave a different perspective.

It's easy to see where things went south. We collected money from advertisers to fund our business, but that was it. Essentially, we were robbing Peter to pay Paul, and while we had every intention of producing our product, we should have gone into the process with some capital. Without that, we were just treading water and living the corporate version of paycheck to paycheck. This became one of my new learnings and something I've told people that I've mentored since:

A great idea without sufficient capital is not a business; it's a hobby.

Without the right capital, there was no way that this—or any company—would succeed. It's like fighting with one hand behind your back. While there are exceptions to this rule and many stories of people who have defied the odds, it's a much tougher road to success. Yes, I needed the advertisers on hand, but I also needed to pair that with capital partners. Had I done that, Geomedica might have been able to succeed—even with the growing competition. Maybe the sale still would have gone through, who knows. Still, this was one lesson that stuck with me for a while.

I also dodged a huge bullet that could have ended my career. I was constantly days away from missing a payroll, and had the company gone under, my reputation would have tanked. Think about all of the money that I collected from advertisers. Me shuttering the business was essentially taking that cash and lighting it on fire. Nobody would trust me with their money again, and while I could certainly go back to sales, building that goodwill back up may have taken decades that I just didn't have.

Instead, I was able to say—correctly—that I sold my first business to Reuters for \$10 million. That wasn't chump change, particularly in the 1990s, and the sale was considered to be quite impressive. I could have been an outcast or pariah, but now I was a shrewd businessman who had been through the trenches and came out a winner. Did the product or idea succeed? No, but in some business circles, that's not the point. *I* succeeded. That was enough.

On the other hand, the sale did not come with any variation of a golden parachute. One might assume that I was able to pocket \$1 million or so in the process, but between the structure of the company, the payroll issues, and the shape of the deal itself, I walked away with \$150,000, give or take. A six-figure payday was not what I'd hoped for, and I felt like if you have to sell your business—something you've worked hard on and built up—then you should be able to reap the rewards.

Now, if you look at this from a philosophical perspective—something I did almost immediately once the deal was closed—I did plenty of reward reaping. I achieved something I had never done before by starting, running, and selling a business. I never missed a day of payroll except for the last one, and even that was just twenty-four hours late. Plus, Reuters had infinitely more resources than I did, and the company would be in good hands. That was important too.

But really, the big thing I personally took away from the experience was simple: I can do better next time.

I spent the next five months at Reuters trying to get things settled with Geomedica, but almost immediately I knew it wasn't going to work out. The

person who was running the transition was great, but they brought in someone new as my boss, and we didn't get along. I went to him and expressed that I felt like things weren't going well, and he agreed. The two of us worked out a package for me to leave, and that was that.

There's no rest for the wicked, and I didn't want to sit and take time off. I needed to get back out into the marketplace ASAP, so I went through my Rolodex, and I made a list of all the people whom I could potentially help. I spent a few months dialing away, but in the process, I reconnected with my old boss from Lifetime, Thomas Burchill. He had started at Petry Television a few years prior, and now he needed someone to help him with a new project.

I came into the company as the president of Petry Ventures to leverage the core competencies of the business into other marketplaces. One of those new marketplaces was a concept that was over a decade old but was now taking hold in the mass market. Tom and I both saw a lot of potential here, and, if done correctly, we could duplicate the success we saw at companies such as PGW and Lifetime, and we wouldn't even have to change how we made deals. It was perfect.

It was time for me to tackle what the world was calling new media.

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CHAPTER THREE

Three Months

Going to work for Petry Television was like slipping on a pair of old jeans that fit perfectly. I was comfortable, I knew what I was doing, and I was confident in my ability to bring value to the organization. It was a good place for me to be in that particular moment, and I was appreciative of the opportunity. Plus, I brought Helen Johnson, my secretary, along as well, which gave me a familiar face and trusted aide to help me out.

Petry Television was a lot like PGW in the way it operated. The company was still selling advertising and working with television stations, but I didn't have to worry about upselling the benefits of cable or explaining how local stations worked. Instead, I was there to look for new places for the company to grow, which was why I was now the president of the newly formed Petry Ventures, a division of Petry Television. And, in an interesting twist, I was working with a Burchill again—but not Tom.

Mark Burchill was Tom's son, and he was fresh out of business school. It turned out Mark was one of the architects of the Ventures concept, and we worked a lot together on similar projects. He became one of my biggest advocates at the company.

One might assume that I, a man in my mid-forties at the time, working with someone who was almost twenty years younger than me, might have felt some conflict. But actually, we had a fairly long history together.

I had worked with Tom for years, so it was inevitable that I would eventually meet members of his family, including Mark and his brother. One year, Tom took a group of staff members to the Super Bowl, getting us a luxury

suite packed with a lot of great food and drinks. Mark came along as well, and everyone had an amazing time. It was a blast.

So no, there was no bad blood or competition between Mark and me. In fact, our prior connections helped us work better as a team. You don't often find yourself in that kind of scenario, and I appreciated it.

I hit the road almost immediately with Mark, traveling around the world to try to find new opportunities for the company. Tom wanted to branch out to markets other than the US, so I flew to Europe and Asia to see what kind of possibilities were out there. It was on that trip that I came across a scenario that could be quite profitable for Petry.

I met with a company that wanted to create an international syndication business in partnership with Petry Television. This was going to be an expansive operation with offices in four major hubs across the globe: London, Hong Kong, New York City, and Buenos Aires. The catch was that I would have to be the person in charge, which meant I would travel to each of those areas across the course of a year, splitting up my time evenly. Ultimately, that meant I would spend only 25 percent of my time at home, while the remaining 75 percent would be on the road.

This deal had a lot of potential, and we spent months trying to figure out the details. Mark lived in Hong Kong for almost a year, attempting to make it happen, but ultimately, it was never going to work out—at least not for me.

At the time, I was in my forties. My son was around ten and my daughter was seven, so I was doing things like coaching little league games and spending time with them as they grew up. While I did work really hard, and probably longer every day than I should have, spending more time away from home was unthinkable. There was no way I would voluntarily spend that much time living halfway across the planet, and as a result, the deal went by the wayside.

Were Petry and Tom particularly disappointed with my decision? Maybe. But I couldn't let that bother me. My family was more important, so I pushed forward and started trying to find new opportunities. And come the end of

1994, one of them came in the form of a company from Seattle—named Microsoft.

Tapping the Internet

Let me set the scene with a little bit of a history lesson.

It was not very common for the everyday person to have a computer in the mid-1990s, but if you did, chances are you were running either MS-DOS or Windows 3.0. These were the operating systems that dominated the business world, and while Apple did have the Macintosh and PowerBook at that time, those were considered to be tools mostly for students and kids, not powerhouse machines. Windows ruled the land.

Simultaneously, we were hearing a lot about this thing called the internet. In 1989, a man named Tim Berners-Lee created the World Wide Web,⁶ which connected universities and scientific institutions, mostly for research purposes. But by the time we met with Microsoft, it was 1994. And if you were in college back then, you had an email address, local chat servers, and a way to message people at schools across the country.

Mark knew this from personal experience. When he went to college back in the late 1980s, he had his first email address. It let him send messages that were no more than one hundred characters long to his brother at another school, but it worked. And as the years went on, he saw the same vision that I did: The internet had a lot of potential.

While the World Wide Web began in schools, CompuServe was already accessing the public internet. It didn't take long for those two concepts to merge, and from there, everything came together into a cohesive unit. To most people, the World Wide Web was the internet and vice versa.

Microsoft was well aware of the internet and its potential, which was why it was integrating it into the latest version of its operating system (OS), Windows 95. It's hard to overstate exactly how impactful this release was going

to be. Retail electronics giants such as Best Buy and Circuit City were holding midnight launch parties at their stores. People lined up for hours to get a copy of the new OS, and it sold out fast. The Empire State Building even had red, green, and yellow lighting to symbolize the logo.⁷ Microsoft spent around \$300 million promoting the launch,⁸ and that was money well spent. It was a big deal.

The internet component of Windows 95 came in two forms. The first was a web browser. It was called Internet Explorer, and it allowed users to access the World Wide Web via a dial-up connection that paired with their home phone line. One of the first places a user landed was MSN, or the Microsoft Network. There, you could get sports scores, read the news, check the weather, and whatever else you could think of. It was going to be a hub where users started their journey across the internet, and since it was a place that got a lot of eyeballs, there were opportunities for advertising.

This was an obvious opening for Petry Ventures, and I led a campaign to make it happen. Microsoft could outsource its advertising sales to Petry Ventures. There were discussions for months, and as the launch of Windows 95 got closer, things heated up. If I were to close the gap, then we'd find ourselves in a very lucrative position, and I personally would feel like I had climbed back from the losses of Geomedica.

All was going well until Microsoft negotiators decided to add something to the package. They wanted a guarantee of revenue, and that was a nonstarter for us. It killed the deal, and we had to walk away.

Every failure comes with a learning opportunity, and this scenario was no different. We spent months researching how advertising on the Web worked at the time, as well as what could be done with it in the future. Working with Microsoft taught us about how different internet advertising could be from cable or television, yet also how much potential there was in the industry. We could be a major player if we wanted; we just had to push forward—and fast.

Coming Online

While CompuServe, Prodigy, and even America Online (AOL) existed, most folks in that era didn't have a personal connection to the internet. We knew that Microsoft's Windows 95 was going to change that, and since it was the dominant OS of the era, the World Wide Web was soon going to see a lot more customers.

We had to move quickly, but to do that we had to determine exactly what we were doing. The press was calling these new interconnected systems made possible by the internet *new media*, but it was such a fluid term that nobody could quite pin it down. For us, new media meant websites and the internet as a whole, and we wanted to figure out a way to make advertising work on this new medium.

But how? Was the idea to sell ads on websites the way we did with commercials on television stations? Were we representing the website or the advertiser? Logistically, how were these ads going to be delivered? What kind of tech stacks did we need to make this happen? There were a lot of moving pieces, and the next few months were busy.

In the end, we decided we would represent websites the same way Petry and PGW represented television stations, and we would do so with me as president in a new subsidiary: Petry Interactive. Our role would be to go out and sell advertising for the website and take a cut of the revenues. All we really had to do was swap the word *TV* for *website* and our business model was ready to go. While there were still some logistics to work out, the concept was simple enough that our staff could understand what they had to do.

Obviously, MSN.com was now off the table, but there were lots of other websites popping up across the World Wide Web, which meant more opportunities for us. The first one we landed was a company called Women's Wire. It was a resource for women to find out everything from plumbing skills

to how to travel alone safely.⁹ Advertising was going to be a revenue stream for the company, and we hopped on board.

Soon, more sites came into the mix. NetNoir.com, a website for Black people, described by the people who started it as a “cybergateway into Afrocentric Culture,”¹⁰ came on board. InfoSpace, an early search engine of sorts,¹¹ also joined up. Eventually, we got to the point where we had twelve different websites that we represented.

While having a stacked roster is always a good place to be, selling online advertising wasn’t easy. There were multiple challenges that we faced.

Mark and I would often walk into a meeting with a potential advertiser where we had an hour to pitch a website or websites to them. And on more than one occasion—arguably the majority of them—we had to spend the first half hour explaining what a website and the internet was. Most of the people in those boardrooms had never heard of them before. Sure, they had a company computer network, so they understood at least the basics. But connecting all computers everywhere? That wasn’t real.

There was one time when Mark and I were at a major organization trying to pitch advertising for one of our clients, and one of their VPs asked a question. He opened up his briefcase and pulled out a CD-ROM for CompuServe. Holding it up, he asked, “Is this the internet?”

This was just one of our problems.

In television and cable, there was the Nielsen ratings system. Advertisers had numbers to represent how many people watched each program, and we could price things based on those figures. But in 1995 and 1996, there was no equivalent system for the internet. Google Analytics didn’t exist (Google itself didn’t yet either), and the best thing we had was the hit counter that some websites would display. *Hits* measured how many people visited the site, but this told you nothing about interactions, time spent on a page, or anything else. It was an imperfect way of showing a website’s popularity, which meant it was difficult to leverage as a selling tool.

Television and cable programming were delivered on a local and national level. The internet was worldwide, so people from the UK, Japan, or anywhere else with a connection could visit NetNoir.com, for example. How do you sell an ad when the audience is effectively everyone, everywhere? Not easily, that's for sure.

One trick in the sales world is to sell the benefits of a particular product or system. I could pitch advertising for *Monday Night Football* easily because I could show clients the number of eyeballs they could expect to see on a given program and their demographics, for example. Each of our twelve websites had its own benefits, and managing that was a tough job. We needed to understand them comprehensively enough to sell all of the various features, and it was a mind-bogglingly tough task. They all had so much content that was updated regularly, and each was clamoring for ad dollars to stay alive. How could we, as advertising people, keep up with that?

The biggest problem, though, was showing the benefits of using us to begin with. Once we started generating some revenue for any of our clients, it wasn't too long before one of their CFOs started to wonder why they were paying us so much money when they could just hire their own guy. After all, that person would have solutions for all of the problems we were working against, and they could dedicate 100 percent of their time to it.

Ultimately, we were in a bit of a pickle, and we needed to figure out a way to move forward soon. We weren't the only people in this space, and the competition was growing every day.

The Rise of DoubleClick

In early 1997, we decided to shift our structure a bit. We would pivot away from representing individual websites and build a network of websites instead. By bundling our clients together into one of these networks, we could make more attractive packages for advertisers. For example, if we had a few sports-

focused websites on our client list, we could create a sports network and sell sports-related advertisements.

It was a good plan, and it worked for a while. Unfortunately, we weren't the only ones with the idea.

DoubleClick was founded in 1995¹² and did the same thing that we did at Petry Interactive. We each represented a network of websites. However, DoubleClick had a tech stack that was impressive compared to ours; we had to unplug the fax machine just to dial in and see if one of our ads was working correctly on a website. Meanwhile, DoubleClick was running a full-blown ad server.¹³

But it also had another huge advantage, which was how the ads were delivered. It was called DART, which stood for dynamic advertising, reporting, and targeting.¹⁴

DoubleClick ads were dynamic, which meant the type of ad and the brand featured in the ad itself could change depending on a number of factors. This meant DoubleClick's salespeople didn't have to think about selling to international customers. Instead, they could sell locally because the ads could be delivered locally. Plus, the reporting they provided was unlike anything anyone else could do at the time, which made the company's clients very, very happy. It was impressive.

The company also raised some money in the process, and we were still running on a shoestring budget. We were never going to succeed if we didn't get more funding.

DoubleClick was definitely the market leader, and over the years, I got to know Kevin O'Connor, one of the founders of the company, fairly well. He was the technology guy, and while the company was using its stack for its own business, he wanted to license it to others. He started talking to me about it, but I had a few concerns. Double-Click was in the business of website networks, and so was I. How could I license the technology if we were

competitors? Kevin promised we would be on a level playing field, no question about it. With that in mind, we continued to negotiate.

During this process, executives from one of DoubleClick's websites approached us. They said they were considering moving the website business to Petry Interactive, and we were happy to have it. But one of the execs at DoubleClick found out, called me up, and while reading me the riot act, stated that the company would not license the technology to us if we took any of its websites.

This mostly ended the negotiations, but it all became cemented the next time I spoke with Kevin. After explaining what had happened, I said, "A level playing field? That's not happening." The deal was dead, and we had to move on.

Having the Talk

While other opportunities came and went, by the time the summer of 1997 hit, I felt like Petry Interactive was on the cusp of something great. Back when I went to Turner, I knew the cable television industry was close to becoming something big. And then I watched that happen before my eyes while I worked at Lifetime, seeing that little idea grow into what it became. The internet was going to go the same way. I just had to figure out how, and do so before anyone else.

By September, things were starting to take shape, and I needed to make a move. I went to Tom Burchill and started laying out my case.

DoubleClick had raised \$40 million that year¹⁵ and was our biggest competition. Meanwhile, we still didn't have dedicated data lines, and for an internet company, that was borderline shameful. We had to do something and do it now. Could Tom help us out? It was a big opportunity—exactly the kind of thing I was brought there to do. I just needed the financial support.

Tom, as much as he may have wanted to, just didn't have the ability to fund the project. Again, he suggested I go out and try to find partners to get things going, so that's what I did. It was frustrating, but I knew there was something there that could be glorious. I just had to piece it all together.

I met with a man named Peter Estler, who was the CEO of a company named Match Logic, which was all about using data to target audiences. He was a very smart guy, and so I went to him and explained that we were looking for partners. He turned to me and said, "You don't want to look for a partner. You want to take control of the business."

He was right. Tom couldn't fund me because he had just done a huge deal to get the Fox owned and operated stations. He didn't have the money and that didn't work for me. Pete had a good idea, and I needed to execute.

Still, this was *déjà vu*. Here I was, running a division of a P&L that the CEO couldn't afford to fund. The last time, I'd done a leveraged buyout of the company and sold it within a few months—but I also hadn't made out that well and had learned a lot in the process. Now, things would be different.

I came to Tom with a proposition. I would buy out Petry Interactive and go off to secure funding myself. Then it was off his plate, and he could focus on the television stuff.. After presenting the idea to him, I worried that he was going to get mad or throw me out of the office, but Tom was a good man. He not only agreed to the terms but also loaned me \$300,000 to get going, as well as some office space. I could take all of the staff—eight employees, give or take. We would all keep our salaries for three months, and that meant we had ninety days to secure funding and keep the company alive. It was about as sweetheart of a deal as we could get, and I was grateful it had all come together.

Now, I would be remiss if I didn't mention the other people who started the company with me, because they also played key roles. Mark Burchill was also a cofounder, as was Scott Cohen, a gregarious member of the sales team who was fun and energetic. I was going to be the CEO, while Mark and Scott filled other roles.

The amount we paid to get possession of Petry Interactive was trivial—one dollar, or something along those lines. And while Tom could not put money into the division when it was part of his company, he did want to share our successes. As a result, the deal we made gave Petry Television a 50 percent stake in the new company. I would get a 20 percent stake as the CEO, while Mark and Scott would each get 15 percent.

It was a great deal. We had a plan, an amazing team, and a path forward. But now the reality of the situation was starting to hit me, as was the accompanying fear and panic. Was I making the right decision?

Moving Forward

It's easy to get caught up in all the excitement of starting a new business. There's all of the logistics, the spreadsheets, the paperwork, and, what can be the most fun of all, meeting new people and telling them about your venture. I admit that buzz was flowing through me as the process moved forward. But I also had my doubts, and they were numerous.

I was also well aware of the similarities between the deal to acquire Petry Interactive and the one made to acquire Lifetime Medical Television just a few years before, and I didn't want to go down the same path. While I'm a fairly positive guy, it's hard not to doubt yourself when you're repeating history. The last time, one could make the argument, it was a Pyrrhic victory—I won, but barely, and without a few things going my way, it could have easily killed my career. It very easily could have gone in the wrong direction.

There was also my homelife to consider. My two children were still a few years away from becoming teenagers, and that's a special time to be a part of their lives. Our home in Manhasset came with a hefty mortgage, and to make matters worse, we were in the middle of a huge renovation. We had some savings, and my wife did work as a tax accountant for a few months a year (a solid seven days a week during that time, mind you), but had I gone

unemployed for six months, it would've hurt. Plus, I was forty-five years old. Should I push forward with such a risk when playing it safe and working toward retirement might make more sense?

Yet again, Ioanna came to the rescue. I had faith the company would do well, and I was definitely well positioned to do better financially should the new venture perform. She could see that this meant a lot to me and believed in my success more than even I did, so she gave me her blessing. That meant the world to me, and I could not be more grateful for her faith in me and my ability to execute some crazy ideas.

With my family and their support at my back, it was time to push forward.

Eagle Media

We had a company now, complete with a handful of clients; a sales team; my trusty secretary, Helen Johnson, of course; and enough funding to get us through the next three months. But now we had two problems, and we needed to tackle both as quickly as possible.

The first problem was the name. The company started as Petry Interactive, but we couldn't use that for much longer, and certainly not forever. We had to come up with something that worked well for the internet but also would look great on a business card. To find a solution, we decided to hold a meeting.

This was a horrible idea. None of us were creatives, and the ideas that were coming out of the other folks in the room were just plain bad. One guy was pushing "Eagle Media" really hard, no matter how many times we shut him down. While we spun our wheels, Mark remembered that he might have another option, and he pursued it. Thank God he did, because otherwise I'd be telling the story of Eagle Media.

Mark's dad had an independent contractor named Jane Tsuchiyama, who was a graphic designer. Mark called her and said, "Look, this process isn't going well. How much would you charge us to come up with a name and a concept

and then present it to us?” They worked out a deal, and a few days later, Jane came in to show off the name.

Jane pitched us the name “24/7 Media.” She described the first part as a street term that was going around, which meant something was always on, twenty-four hours a day, seven days a week.

This may seem like an obvious concept, but in 1997, it wasn’t. None of us had ever heard it before, and we thought it sounded fresh and new. Plus, she had everything done. There was a logo ready to go. All we needed to do was agree and we could get to work making business cards.

While it wasn’t a resounding agreement, eventually, we decided to go with 24/7 Media. We were really off to the races now.

Our Competitive Advantage

I had started PyraMed/Geomedica with a sales team, office space, and some funding to get us going for three months. Now, with our newly named venture, we had all that and clients who were actively paying us—but that wasn’t going to be enough to keep the business afloat. What we really needed was funding, which was our second problem to solve. It was time to hit the pavement.

Our approach to potential investors involved explaining how we stood out from the rest of the new media industry, and that meant laying out how we made our money. Fortunately, that was one of our advantages.

Say that a toy company wanted to advertise on our website network. It would pay us for the number of viewers we would deliver over a certain period of time. We would collect 40 percent of that fee, and the websites that ran the ads got the remaining 60 percent. Our differentiator from the competition was the quantity of ads that we sold.

Think of a website like you would a print magazine. A certain percentage of the publication is made up of advertisements, and they all come in different

sizes. The salespeople sell those spaces, and if they don't sell enough, then the design team adjusts the layout. If they sell more, then the layout is adjusted to compensate for the additional ads.

Magazines, therefore, can sell 100 percent of their available advertising slots. They can also sell less, and no reader will be the wiser. And if they sell more, only the savvy or frequent purchaser of the magazine will know the difference.

Websites worked the same way. They had an inventory of ads they could sell that came in various sizes differentiated by pixel count and orientation. They could also adjust the layout of their pages to accommodate more or fewer ads if their teams sold more or fewer, but it could be a bit technically complex to do so. Ideally then, they would sell 100 percent of their potential ad inventory every period and thus keep themselves profitable.

Our competition wasn't actually doing that, though. Most websites were only 20 percent sold, leaving a full 80 percent available. That wasn't tenable for a number of reasons, but for many companies, that was just the way they did business.

That wasn't our approach. Instead, we sold 100 percent of our ad inventory, which was unheard of. To do what everyone else said was impossible, we focused on direct response advertisers to fill those empty slots.

A direct response advertiser is someone who wants the viewer to take a specific action. It can be buying an item, visiting a website, signing up for a newsletter, or any number of things, as long as the action is completed. These types of advertisers didn't necessarily want to spend a ton of money, as they felt like it was more of a risk. They were all about pay for performance. So here, we did some experimentation with pay-per-click and commissions based on their results. This way, we could sell out every website's inventory.

Our technique became our value proposition. We weren't going to just sell some ads to a website. We would sell *all* of them, every period. Nobody could

even come close to those kinds of numbers, which definitely set us apart from the rest of the industry.

This all went into the business plan that I created. In it, I laid out all of our projected sales numbers for the coming years. In year one, we would have \$7 million in revenue. In year two, it would climb to \$13 million, and year three would see close to \$20 million.

On more than one occasion, I would show this to a group of potential investors, and they would say, “Wow. That’s so aggressive.” Truth is, it was, but I was very bullish on the potential of our company. Had I owned a crystal ball at the time, I would have adjusted those numbers a bit to better reflect where we would go. Granted, there was no way they would have believed me. What kind of start-up would end up generating so much money so fast?

Kangaroo Pat

We had a lot of meetings in those first few weeks as we looked for investors. And while I’m not sure how exactly this gentleman came into the picture, he certainly did make an impact.

He was a six-foot-two Australian man with long blond hair who dressed really well and was dripping with personality. As he sauntered into the office, he was followed by someone much younger and less confident carrying these poster boards. The two of them set up in our conference room and began their pitch.

The Australian proposed a merger. On those poster boards were a bunch of interactive companies, and right there in the middle was Petry Interactive. He wanted to buy our company for \$4 million as part of this big roll-up that he was doing, and we would all be well compensated.

The ink was barely dry on our business license, yet here was this stranger who wanted to buy the company. It was like we had struck gold, and I was

ready to sell it to him right then and there. But I pushed aside those urges and decided to see how things played out. Boy, am I glad I did.

The next week, the Australian, Pat, had Scott Coen and me out to his place for a party. It was a rented estate out in Newport, Rhode Island, and it was quite impressive. It was stocked with expensive scotch, beautiful artwork, a few models by the pool, and an amazing view. That's when he regaled us with his vision.

New media was going to take over the world, and we were going to be a part of that. He felt it was important to pay his executives more than they were worth; that way, they wouldn't leave. And the money? We were going to make a lot, each of us. Scott was practically bursting with excitement, and by the time we left, we were confident the deal was happening and we would be rich.

I had dinner that night with my in-laws, and I was telling them about all of the amazing things that were going on. My father-in-law, a man of few words, said between bites, "Sounds like a phony to me."

His words frustrated me, but there was some truth to what he said. Maybe I should do some due diligence before I dove in completely with Pat. That's when I reached out to a lawyer I knew.

Mark Moran entered my life right around the time we started 24/7, but at first, he was mostly a legal consultant, answering questions that came up here and there. He had a regular gig at Proskauer Rose, but he was available when we needed him. Eventually, he would become our in-house counsel and become critical to what we did, but at that particular point in time, he was a guy I could call if I needed help.

Mark, as a lawyer is wont to do, did some research and plugged the Australian's name into his computer. The results he got back were pretty horrifying.

Apparently, this man was wanted by the law on both sides of the Atlantic. He had a bunch of investments in low-quality, close to penny stocks, and allegedly, he had performed some shady acts in the process. His reputation was

one of a cheat and a con man, and his track record implied that, if he bought 24/7 Media, it might shutter before it even started.

Mark's response was straightforward. If the Australian wanted to give us cash, then we should proceed. Otherwise, it was an incredibly bad idea.

I brought this information to the Australian and asked if he had the cash. He didn't, but he said that he realized he had lowballed us. He'd give us \$16 million instead.

But now my scam radar was setting off alarms, so I asked how he intended to pay that money. "I'll give it to you in stocks, mate." Knowing that these were basically worthless options, we passed on the deal. Just like that, he disappeared, and we never heard from him again.

It looked like the gold rush was going to have to wait.

When Three Become One

We came about our first actual investor in the company in atypical fashion, which, in hindsight, seems about right.

Michael Paolucci¹⁶ was the CEO of a company called Interactive Imaginations. He was notable in that he was in his twenties and the CEO of one of the new media firms located in New York City's Silicon Alley, and he was, for a time, considered an up-and-comer. Interactive Imaginations ran Riddler.com, a site that did online puzzles and games and was quite popular, but it also had a few problems. *The Wall Street Journal* laid out part of the issue in an article published on October 13, 1997:¹⁷

With input from lawyers, Riddler was launched in April 1995. Players weren't charged, but in order to be eligible for prizes such as Caribbean cruises and cars, they were required to provide personal information. Interactive used the information to target ads to players who indicated interest in particular products.

While that kind of thing would eventually become the way big companies did business, it was a big deal at the time. But the story got more interesting when

Michael decided to add to the company's business. From the same article:¹⁸

In June 1996, Mr. Paolucci launched a new Web advertising business, the Commonwealth Network. It signed up several thousand small Web-site operators who wanted to make a little money by selling ad space on their pages. The small Web-site operators were paid when Internet users accessed their sites and looked at Commonwealth ads.

But Interactive soon found that it couldn't afford to pay the Web-site owners what it had initially offered—0.75 cent for the first time each day that a user viewed an ad on a page.

So in September 1996, on Friday the 13th, Interactive decided to e-mail Commonwealth's 3,800 Web-site operators and tell them it was lowering the royalties paid per ad. A junior employee rigged a computer program to send the notices throughout the weekend.

His computer unexpectedly crashed, however, and the notices had to be resent Monday. The glitch seemed insignificant until this spring, when Interactive was hit with a breach-of-contract suit in Los Angeles state court. The plaintiffs claimed that Interactive had failed to give "advance notice" through e-mail before it posted the new royalty schedule on its Web site. They also claimed fraud, saying Interactive never intended to pay what it offered.

Scott had met Michael before, and so the two were cordial. Now that the news was out, Michael came to him and said one of his investors might be interested in what we were doing. Maybe there was some way that Interactive and our company could merge, which would bring 24/7 Media some much-needed funds.

Michael's contact was Jack Rivkin, who ran a venture fund at Citibank.¹⁹ Jack wasn't very happy with what was going on at Interactive and came to Scott and the rest of us to hear our full presentation. He wanted Interactive to have a more "adult" CEO who could handle the business, and since we were doing the same kind of work, it was a good fit. After that meeting, we had a deal in principle with Jack to put \$5 million into our company.

To make that happen, Jack was going to bring in John Barry from Prospect Capital to split the investment. We met, and that went well, which put us in a good position to merge our business with Interactive and get a \$5 million investment.

Katz Television Group had an interactive division that wasn't getting any financial support from the organization, just like we had experienced at Petry Television. They were following us around and pitching some of the same investors. They pitched Jack. We were kindred spirits, and so it made sense to also bring that division into the merger. At least, on paper it did.

Between the three entities, there would be forty employees, and this was all adding up in my head to more than \$5 million. If we wanted this thing to succeed, it sounded like we needed more money. So, I said to Jack, "I'm fine with bringing in Katz, but if we do that, we need to get the number up to \$10 million."

At that particular moment, the money broke down as follows. Jack and Interactive would put in \$2.5 million. John and Prospect Ventures would contribute \$2.5 million as well. Neither were looking to double their number to \$5 million so we could have the \$10 million I was asking for, but they could both do \$3.3 million instead. All I had to do was come up with the remaining \$3.4 million, and Jack could help me with that process. Fortunately, he didn't have to.

I had known Ted Ammon for a couple of months at that point. I met him through various television connections I had made over the years, as well as his participation in the book *Barbarians at the Gate: The Fall of RJR Nabisco* by Bryan Burrough and John Helyar.²⁰ Ted ran a company named Big Flower Holdings, and I gave him a call to see if he would be interested in investing. He responded in his usual uplifting way: "I would be delighted to participate."

And just like that, we had \$10 million in funds secured.

Auld Lang Syne

The deal finalized in December of 1997, just before the end of our three-month deadline. Come January, the money was in the bank, and now there were forty employees at 24/7 Media working hard and making sales. We were

officially a fully functioning, staffed, and funded organization. And it felt amazing.

We had survived the initial sprint, and the future looked good. We were invincible. It seemed like this train was never going to stop.

Yet something lay in wait just a little bit further down the tracks. We didn't know it yet, but before 1998 was done, we would crash into it while going full steam ahead. It was insatiable, relentless, and determined.

It was the market. And its demands were about to change all of our lives forever.

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CHAPTER FOUR

The Rocket Ship

Two very important things happened in February of 1998.

First, we found an office space for 24/7 Media. It was near 32nd and Broadway in the heart of Manhattan, with an amazing view of the World Trade Center. Just walking through the space before we moved in, it was hard not to be overwhelmed by this feeling of euphoria. I felt so fortunate to be physically in such a beautiful building, and personally, for having fought through some tough times to bring the company to a new high.

Second, on February 20, our biggest competition, DoubleClick, had its initial public offering (IPO).²¹

This took me a bit by surprise. While I was keeping tabs on the industry as a whole, the previous few months had gone by so fast that it had been hard to focus on anything but 24/7. What I didn't expect was how fast this would turn into phone calls and meetings about how we needed to go public as well. I hadn't even thought about anything like that, but now the wheels were turning, and we started the very early processes of launching our IPO.

The Maverick

Around this time, but before we relocated to our new offices, I got a phone call from a fellow entrepreneur who wanted to talk to me about an idea he had for me and my company. We scheduled a time and met in the city so he could lay out his plan.

He was CEO of Broadcast.com, which was one of the first companies to figure out streaming audio and video on the internet. They were going public.

He thought that 24/7 Media would be a good tuck-in acquisition for his business, and he wanted to know if I was interested in making a deal happen.

At that point, we had already engaged with various banks to move forward with our own IPO, so I thanked him for the compliments and explained that, while I appreciated his interest, I would have to pass. Still, he and I should keep in touch, just in case. We shook hands and went our separate ways.

Broadcast.com had its IPO in July of 1998,²² and it was wildly successful. So much so that Yahoo offered to purchase the company for \$5.7 billion in Yahoo stock just a year later, in 1999.²³ I remember thinking at the time that maybe I should call him up to congratulate him on his good fortune, but something came up and I didn't follow through.

We never did keep in touch, but I did see him again. It was on TV on January 4, 2000, when he became the owner of an NBA team: the Dallas Mavericks. I remember saying to my wife, "That Mark Cuban guy did alright, huh?"

We're Putting on a Road Show

Business, meanwhile, was good. We were making a big splash in the internet community, and part of the reason why was our powerful board of directors.

Jack Rivkin had come on board, as had Ted Ammon. Those two alone were superstars, but we also had Arnie Semskey, the media director for BBDO, which was a major ad agency. He was one of my picks because, when I had gone to him years prior to pitch Turner Broadcasting, he had kept an open mind. It was one of those things you never forget, and so he was added to the team as well. Charlie Stryker was the CEO of Venture Development Center,²⁴ and he was a database marketing specialist. He also joined the board, adding to this dominating amount of talent that we had in our midst.

It was the opinion of the board that we should focus on growing—and growing fast. They wanted us to IPO as soon as possible, and one way to do

that was to start acquiring companies, i.e., market share, and thereby secure our presence in the market. It seemed to me like we might be rushing things, and I had my doubts.

When I find myself in these situations, it's like I've got this traffic light in the back of my head. It gives me indications of which way I should go, with green being *go*, yellow being *slow down*, and red being *stop*. At that moment, I was excited about the opportunities ahead. Ted was practically the voice of Wall Street. If he said go, then my traffic light was green. As a result, we quickly made three acquisitions in 1998.

The first company, Cliq Now, was run by Scott Paternoster and Joe Appendi. We purchased a small organization with a network like ours. This would allow us to expand our clientele, which was convenient.

The second was Intelligent Interactions Corp., a company that had an ad serving solution named Adfinity. This would help us alleviate our reliance on outside vendors, as we were working with AdForce, an adserving company at the time, and moving to our own system was a top priority.

The final company of that acquisitions spree was one that could take the business international. We bought a European organization that had a similar business model to ours. That gave us coverage in London, France, and a good portion of the European continent. The company even had something going in South America, which meant we had a foothold there now too.

We made all of these deals in early 1998, and when word got out we were changing how we delivered ads, the folks at AdForce got nervous. As it turned out, they were also going to do their own IPO,²⁵. As we were one of their company's bigger customers, that brought up some anxiety on their part. The company wouldn't be as valuable without us on its roster, and that could affect the offering price. I tried to calm their nerves and explained how the transition to Adfinity would take a little while yet. That helped a little, and they did have the IPO in early March. Everything went fine, so I was hopeful the conflict would resolve itself.

The next few months were spent integrating these acquisitions into 24/7, as well as sorting out the tech stack that we needed to get Adfinity going as soon as possible. It would take a little bit, but everyone on both sides was excited to see things come together.

By the time the summer came, we were well on our way to our IPO. To drum up interest, the banks wanted to go on a road show. We—me, our CFO Andy Johns, and reps from Merrill Lynch and Company and JPMorgan Chase—would fly across the world to pitch the company to investors. The whole process would take around two and a half weeks.

Before we left, we set the team up to start integrating Adfinity into our system. It was time to go live with the product, which would also show the market that we didn't have to rely on outside vendors anymore to deliver our products. Anything we could do to drum up excitement was important, and this was a big part of that.

We got on a private jet and flew across the world to start the process. We did eight pitches a day for two and a half weeks. There were times I would wake up in one country, have lunch in another, and go to bed in a third. It was a grueling period, and it only got more stressful toward the end.

We wanted to launch our IPO in the first two weeks of August as the market goes on vacation the last half of August. However, August became a different problem.

When a company does its IPO, it has to provide quarterly numbers so investors can decide if they should put their money into the business. Ideally, you will have those figures ready and IPO shortly thereafter; if you don't, and it gets close to your next quarterly report, your original numbers are considered to be stale. Soon, we would have to decide whether we wanted to push our IPO out until the new numbers were released or move faster and get out the door. Our numbers would go stale on August 25th.

There was another complication as well. While we had raised \$10 million, we were burning through cash. This, when combined with the potentially stale

numbers, meant we needed to get going. The board and I decided that, instead of waiting, we should get things done as soon as possible. We registered with the Securities and Exchange Commission (SEC) and waited.

August 24, 1998, was the last day of our road show. Andy Johns, our CFO and my partner on the road show, and I were sitting in first class on an Amtrak train running from Philadelphia to New York City in the late afternoon, and we were all worked up. For us to list our IPO, the SEC had to declare our registration statement effective,²⁶ and that hadn't happened yet. It was getting close to five o'clock, and we weren't able to reach anyone by phone, which meant panic was beginning to set in. Time was up, and if we wanted to time things right, we had to launch our IPO by the following day.

Mark Moran was now working with us and heavily involved in the IPO process at this point, and he was working with Proskauer Rose, leveraging their team to help us get through. I called Mark to check on the status of the IPO, and after he worked some magic, one of the higherups at his old firm called someone at the SEC directly. Come six o'clock that night, the word came in: The SEC had declared our registration statement effective, and we were clear to launch our IPO the next day.

We erupted in cheers, standing and embracing each other with excitement. This obviously wasn't expected by the rest of the cabin, but when we ordered drinks to celebrate, one of the other passengers got up to ask us what was going on. I turned and looked at him, and a shock of recognition went across my face. The man was tall and slim, with brown hair and sunglasses, but I still knew who it was. It was Richard Belzer, the actor who played Detective John Munch on *Homicide: Life on the Street* on NBC.²⁷ I brought him into the embrace, bought him a drink, and we all celebrated together as New York City came into view. It was the best time I've ever had on a train.

After we left the station, the team got into a limousine to head back to company headquarters. We were all still buzzing with excitement—and maybe

a little alcohol—from the deal, but as the car pulled up to the office, we saw some of our staff standing there with nervous looks on their faces.

“The ad servers are melting down.”

I’ve never gotten so sober so quickly. We all ran inside to try to figure out what was going on, but the end result was that Adfinity just didn’t work. We had to go back to AdForce until we could sort out the problem. Hopefully, that would be soon.

IPO Day

I rang the stock market’s opening bell on August 25 1998, to usher in 24/7 Media’s IPO, listed as TFSM. It was exciting, but at the same time, it was one of the most nerve-wracking moments in my life. My company’s future was now in the hands of the market, and I was nervous about what was coming.

Your initial stock price is set for you, but at that time, some of the numbers were a little bit wonky. For example, if your range is between twelve and fourteen dollars per share, you might be priced at fifteen dollars and watch your number shoot up to thirty dollars in short order. This made me a little bit nervous, but it was also exciting, as nobody knew what to expect.

We started off at fourteen dollars, which was right in our range and fine by me. By the end of the day, we’d gone up to \$20 1/2 (they didn’t do decimal points in trading at the time), which we all considered to be a success. The whole team met up at the office, really pumped up and ready to party. It was a pretty raucous afternoon that led into the night, with everyone letting loose.

Boy, was that a fun party. Unfortunately, as with any event like that, the next day brought with it a few side effects.

The Hangover

Shortly after our IPO, market conditions changed. While there was nothing wrong with our company or what we were doing, we got caught up in the whole thing and our stock went down with it. We went from \$21 1/2 to four dollars in short order, and while our IPO had raised \$45.5 million for the company, our stock price was getting into dangerous territory.

At the time, our lead banker was Merrill Lynch, and Brian Hull at the company's trading desk, was one of my neighbors in Manhasset. He called me up and said, "Dave, I just can't support the stock. Everybody's selling." It was looking like our stock price might be going under, and fast.

But over the next few months, the market heated back up. eBay went public in late September 1998,²⁸ which made a lot of noise. Swisscom had a big IPO a week or two later, raising \$5.6 billion,²⁹ and Conoco raised a crazy \$4.4 billion in late October.³⁰ By the time TheGlobe.com had its record-setting November launch,³¹ the market had heated back up and brought us out of the four-dollar basement.

Things were very different by the time Thanksgiving rolled around. My family went down to spend Thanksgiving with my parents at their home in South Carolina. It had been a stressful few months, and I was looking forward to decompressing.

I went to clean up, and while I was in the bathroom, my wife happened to check the market to see what was going on. She was an avid follower and did some trading of her own here and there, so this wasn't anything out of the ordinary. While she was doing that, I hopped in the shower to relax.

Twenty minutes or so later, I'm out and toweling off when she comes into the room. "The stock just went up ten points," she said. "It's up to thirty-seven dollars a share!"

At that particular moment, I owned a large number of shares in the company. So much so that if the stock went up one dollar, that was \$1 million to me. In the time it had taken for me to relax and shake off the stresses of the

previous months, my net worth had gone up \$10 million. That was a lot to take in.

There are some folks who would start planning their next vacation or putting a down payment on their next Bentley at such a moment, but I didn't see it that way. The money isn't yours until it's in the bank. And as the CEO of the company, if I were to sell enough shares to collect that \$10 million, it might make the market nervous. Why would I sell ownership in my own company? What did I know that they didn't know? None of that was worth it at that particular moment. Better for me to relax and go have some turkey. So I did.

In March of 1999, my opinion changed.

As the CEO of a company at that time, I could sell as much of my stock as I wanted, but the market might see that as me having some kind of information it didn't and that, therefore, I was getting out before things got bad. Were that to be proven true, I would be guilty of insider trading,³² and that kind of thing is quite illegal.³³

At the beginning of 1999, I had wanted to sell half of my stock so I could change my life forever. I would have enough money, right then and there, that I would never have to worry about it again. But I was discouraged from doing that by my wife, the bankers, and all sorts of other people involved, because it might show everyone that I didn't believe in the business.

However, if we did a follow-up offering to raise more money, then it would be acceptable for me to sell a decent amount of my stock. Not as much as I wanted to, but enough that I could put some away for a rainy day. Come March of 1999, that's exactly what we did.

The problem was that not only did I want to offload some of my shares, but so did my cofounders. Scott Cohen and I had a falling out over the issue. He was going to sell a certain amount of stock, come hell or high water, and if he had to resign from the company to do so, he would. And he did.

Mike Paolucci also wanted to dump his stock, and he did, taking home roughly \$20 million. The former CEO of the ad serving company we had acquired, Adfinity, did something similar and also cashed out. He left the company months before, but he still had his stock and saw his opportunity to make some money.

It was an acrimonious time at the company as a result. There were executives and board members who wanted to sell their stocks. The bankers would advise them how much they could sell but also tell them to lock up the rest. Now, there was no obligation for anyone to do that, but the bankers were trying to stop them from flooding the market with shares. Nevertheless, a few of the big names in the company did get their money.

It was unfortunate, but not the end of the world. After all, we were doing quite well.

A Three-Year Plan

From 1998 to 2000, we had a frenzied three years of acquisition-filled growth. We expanded internationally, with 24/7 Media Europe and by acquiring new networks in Australia and Canada. As a result, we now had fifty-three offices in twenty-nine countries across the world. Overall, we acquired thirty-six companies in those three years, and it didn't seem to be slowing down.

We were shattering all of our financial expectations as well. When I first put together the business plan for 24/7 Media, it was laid out like this:

Year 1: \$7 million in revenue

Year 2: \$13 million in revenue

Year 3: \$20 million in revenue

But in reality, we were doing exponentially more.

1998: \$20 million in revenue

1999: \$90 million in revenue

2000: \$130 million in revenue

Needless to say, everyone was happy. But when you grow so quickly, you start to see new faces at the office every day, from executives to folks in tech. I started a new tradition as a result. Once a month, I would get together a completely random group of employees and buy them breakfast. We would sit down, break bread, and get to know each other. It was a nice interaction.

I remember one of those meetings in early 2000. I started off the conversation by turning to a man on my right and asking, “So what are you doing here at 24/7?”

“Umm. I don’t know,” he responded.

“You don’t know what you were hired to do?”

He shrugged and gave me a sheepish look.

For the first time in three years, that traffic light in my head started flashing yellow.

We were hiring too fast and not thinking through our decisions. Sure, we had the money, but there was no reason to waste it if we didn’t have to. As a result, I put some actions into motion to ensure we were a bit more careful with our hiring process.

It also brought up another concern. We had founded 24/7 with certain goals and ideals. I wanted to fix some of the mistakes I had made with Geomedica and create more of that family atmosphere within the company. I wanted to ensure that everyone owned a little piece of the business so they felt just as invested in our success as I did.

And I did accomplish some of those things. Early on, before the IPO, I did give everybody at the company options, from the folks working in the mail room to the higher-ups. That changed a lot of people’s lives for the better. But now we were moving so fast that I worried we were abandoning some of our ideals just to get bigger. Were we losing sight of the goal?

I wasn't quite sure at that moment, but I was aware the yellow traffic light still sat in the back of my head, and it was blinking. Something was on the horizon. I just had to figure out what.

Climbing to the Top

When 2000 started, we were well on our way to making two more acquisitions. One of them was another ad service provider named Sabela, but we weren't looking for its technology. Instead, we'd bring it into the fold and gain its clients. The other company, IMAKE, had a broadband strategy for video on the web, which was a big deal at the time. Not too many folks had cracked that code yet, and we wanted that company to be a part of our team. All told, we spent \$75 million for each of the two companies.³⁴

This was huge for us, and we figured we could drum up even more interest in 24/7 if we announced both deals at the same time. We just had to determine how to synchronize the two transactions properly.

Mark Moran was handling a lot of that work, and he was able to get them lined up. But then he had another idea: What if 24/7 halted market trading on our stock to build up the tension? Then we could really get a big bang out of these two blockbuster acquisitions and rile up the market. It would be spectacular.

We all agreed. Mark worked with Nasdaq to get the logistics handled, and then the plan was laid out. On January 11, 2000, at ten o'clock in the morning, we would have a special call in which we would make our announcement.

The day of the call, everyone was hyped up and excited. We had everything prepared and knew that once the word got out, things were going to change for the better. And, well, we weren't wrong. Things did change, that was for sure.

That morning, AOL announced its merger with Time Warner, which was going to cost \$165 billion.³⁵ This was a historical event, and not only did it show how traditional and online media were coming together but it was also a sign of how far the internet had come. Unfortunately, it also sucked the wind right out of our sails.

We did still have that call, but none of the analysts personally attended. Instead, all of their assistants and secretaries called in to take notes and dutifully inform their bosses about what we had to announce. It was very disappointing.

While we were dispirited, we also knew that it wasn't the end of the world. Things were going fairly well and would continue to do so through the end of the month. Our stock hit a high of sixty-eight dollars a share, our market cap was \$1.8 billion, and the company was cash-flow break-even. We were breaking our own records, with no end on the horizon.

Well, no end within our sight, anyway.

Celebration

It was hard not to have confidence in the company and the industry as a whole, and I was also exhausted and drained. I decided it was time to refuel and take a vacation.

My wife and I planned a family reunion for the end of January 2000. We were hosting the event, and we covered all of the flights and expenses for every member of the family—all eighty-five of them. There were a few friends and more distant relatives mixed in there too, and everyone was super grateful to be all together in one place. We were happy to do it.

Because we were the hosts, there were lots of occasions when someone would come up to thank us, which would result in idle chitchatting. Usually it started with, "How's business?"

My answer was an easy one. “It’s great. I love it. It’s everything I’ve ever wanted.”

It was true too. Things were moving fast, and it sometimes seemed like too many things were happening at once. But I had a good team, the money was good, and everyone was happy. It was like I was at an all-time high, smiling the whole time, and I just wanted to tell the world how great it felt—not to brag but to share my joy. It was intoxicating.

If you express that enough times at a family reunion, you start to convert some of them into fans. While I was very cautious not to tell people to buy stock, quite a few of the adults at the party would buy into 24/7 because of my optimism, even though the stock was at its own all-time high. They felt that I knew what I was doing, so investing in the company was a sure thing. The stock would go even higher. They were sure of it.

Once I returned to the city, it was back to the status quo. At the end of February, we made a \$490 million all-stock deal to buy Exactis.com.³⁶ The company had built an industrial-strength technology business out of Denver, Colorado, that helped it deliver ad content through newsletters and emails. That took a lot of bandwidth and hardware to make happen, and we could leverage some of that with the rest of the business. Plus, it all synced up well with ours, so it was a good fit.

That brought the total up to three major acquisitions for 24/7 in two months, and morale was high. That was typical, though. It usually was when the stock price was at its peak. Now we just needed to keep up that momentum, and things would continue to improve.

So, when the Nasdaq hit 5,048 units on March 10, 2000,³⁷ it was just another sign of how well things were going. The fact that it went down the next day wasn’t anything special. Stocks go up, and stocks go down. It’s what they do.

But what I couldn’t possibly know at the time was that some of the bigger names in the tech industry were placing huge sell orders on their own stocks at

that moment,³⁸ and many of their CEOs were cashing out as well.³⁹ The dot-com bubble that 24/7 had ridden up to the top had just popped, and the free ride to riches was over. We just didn't know it yet.

Three days later, on March 13, 2000, the Nasdaq dipped again because Japan seemed to be entering a recession,⁴⁰ which triggered the fourth-biggest point loss in history.⁴¹ Two days after that, the Nasdaq went down because investors were getting rid of their shares in tech companies and moving to the Dow Jones, which went up.⁴² On March 20, *Barron's* had an article titled, "Burning Up; Warning: Internet companies are running out of cash—fast."⁴³ Indeed, things did seem to be moving at a quicker rate than normal.

But 24/7 was fine. We didn't see any ill effects other than our fluctuating stock price, but again, that was normal. Still, there was a tickling at the back of my brain. Like when you're trying to remember someone's name and it's right on the tip of your tongue. You just can't access the information, but you know it's right there.

That was when that blinking yellow traffic light in my head changed color. Now, it was red.

CHAPTER FIVE

No Holiday

It took us a few months to understand how important March 11, 2000, was to the world and 24/7 Media. Unlike the Black Monday crash in 1987,⁴⁴ there was no specific moment of panic. The drop in the Nasdaq may not have been that big of a deal had there not been so much movement in the background, and for many of us, it sort of slipped under the radar. That, and we were busy handling other things.

On May 5, 2000, we sued DoubleClick for patent infringement. *The New York Times* said of the suit:⁴⁵

At issue is the use by DoubleClick, which is widely seen as the leader in the online advertising market, of an enabling technology for DoubleClick's DART ad serving system that enables it to target specific ads to certain users based on their patterns of computer use.

That enabling system is the subject of 24/7's patent, which is called "On-Line Interactive System and Method for Providing Content and Advertising Information to a Targeted Set of Viewers."

This was a big deal, as it was the basis for all online advertising at the time. If we were able to pull this off, then we could potentially shut down DoubleClick's DART system, as well as those of some other competitors. Fortunately, Mark Moran was handling the case for us, and I knew he would do an amazing job.

There were a lot of moving pieces here, and in the end, there were five competing suits going back and forth between us, DoubleClick, and another competitor, L90. We settled everything in November of 2000,⁴⁶ sorting it all out amongst ourselves before anyone went to trial. But by that point, we were all well aware of what was going on with the outside world, and we started to feel the effects of the dot-com bubble bursting.

We would watch the market daily, and occasionally, there would be an upward spike that would give us hope. But yet again, things would go down the following day, and with it our sales.

An optimistic person like me looks at this scenario as a numbers problem. All we needed to do was pound the pavement, knock on more doors, talk to more people, and through sheer determination, we would get sales back to where they needed to be. My team told me otherwise.

“There’s nobody out there anymore.”

“Are you reading the press?”

“Don’t you know what’s going on? Websites are going out of business and the ones left are not advertising.”

These weren’t the kinds of answers that I could accept. The big names in the industry—DoubleClick and Yahoo, for example—did have sales. They were getting money. And still, their revenues were down as well.

However, they did have lifeboats in the form of cash that helped them weather the initial storm. DoubleClick raised \$400 million in early 2000. They had no worries about cash, Yahoo had size and name recognition going for it, and it ended its first quarter of 2000 with a revenue increase of 120 percent.⁴⁷ They were both better suited to ride out the crash than we were (even though our first quarter wasn’t bad), but it took some sleuthing to figure out why.

The Detective

During the “dot-com boom,” it was assumed that if you started a tech company, you would go public within twelve to twenty-six weeks. This meant there were a lot of companies that wanted to cash in on that trend and to do so fast. In 1999, there were 473 IPOs,⁴⁸ which is a lot of movement in the market. Investors were hungry, and people were happy to feed them.

All of these companies—24/7 included—had the same problem: our mentality. The motivation was to grow fast, get users, and worry about profitability later.⁴⁹ Just like our own board had told us, countless other boards had advised their companies to do the same. The bigger you get, the sooner you IPO, and the faster you can buy that mansion in the Hamptons you've been eyeing for years.

On the other side were the people who fueled 24/7 and other companies like it. For them, the investors, it became a numbers game. Invest in enough companies and one of them will inevitably go for their own IPO, potentially bringing you millions in the process. It was easy money with less risk than there had been in previous years. Everyone could win, and we'd all get fancy cars.

Then the bubble popped, investors stopped investing, and the money dried up. Game over.

All these internet companies started going under, and that was a huge problem for us. Our company's lifeblood was advertising on the Web. For us, it didn't matter if the website had a profitable business model or not, as long as we were paid for our services. But as sites shut their doors, we lost clients. By the time the second half of 2000 came around, we were in bad shape, as roughly 90 percent of our business came from those companies. The bubble had exposed our main weakness, and we were suffering for our mistakes.

It didn't take an MBA to figure out that this was all very, very bad, and as I saw the scenario unfold, I realized we were in for a world of hurt. At that point, we had twelve hundred employees in fifty-three offices across the world. We were spending close to \$10 million a month. Our company had been a massive asset just a few months prior, but now it was a liability for any investor who had us on their balance sheet. I had to make some drastic changes or else this ship was going down and taking all of us with it.

Externally, however, I couldn't project those feelings. My usual optimism kept pushing through, and I tried to rally the troops as much as possible. We

couldn't give up. We had to do better. Let's go.

But on the inside, there was a little bit of anxiety surging up my throat that threatened to overwhelm my normally positive nature.

I needed to do something to cut this poison of negativity. That's when I decided to go for a swim.

Escape from Alcatraz

I had always been athletic. Competitive sports were exciting to be a part of, and I took pride in keeping myself in shape. But I hadn't done anything organized in years, other than working out regularly. My routine involved running four miles, four times a week, and while those sessions helped with my stress levels, I wanted yet another challenge.

My next-door neighbor, Mike Tierney, ran triathlons, the grueling events in which you have to swim, bike, and run up to 140.6 miles in the case of an IRONMAN⁵⁰ or thirty-two miles for Olympic standards.⁵¹ Mike had done a triathlon in San Francisco called Escape from Alcatraz,⁵² which had a slightly modified set of standards. It involved jumping off a boat right next to Alcatraz Island, swimming for a mile and a half with a four-knot ebb tide, then biking for eighteen miles, and ending with a full eight-mile run.⁵³ He had loved it the year before, and he was going to do it again that summer.

For the next few months, I spent a lot of time training. I didn't want to drop off in one part of the course or another, and I knew it was going to be pretty hard. Still, I persisted, and I eventually made it to the race. It was one of the most difficult things I had ever done, but I finished, and that was good enough for me.

The feeling I got when I was done was addictive. I wanted to feel it again, and I did so at least three times that year. I ran the famous New York Marathon that year as well, which became a tradition. Eventually, I would even swim with a relay team, around the island of Manhattan three different times.

With 3 other guys, Steve Reiss, Jeff Bodenmann and Steve Bookbinder, we swam the English Channel. And it all started with that first triathlon in San Francisco.

Doing all the training and working out became a great way to exorcise my personal demons, but they still found a way back into my life. No matter how hard I worked—both in the office and outside—there was always some kind of fire that I needed to put out. And in December of 2000, that came to the fore in a fierce way.

That was when I was forced to make a decision. After months of talks with the board and our executive staff, we determined it was time to lay off some of our employees.

And by *some*, I mean four hundred.

The Holiday Inn

An associate of mine once told me a story about how his wife kept getting laid off from various jobs. Each time, she had to get a box from somewhere in the office, load it up with all of her personal effects, and then take it home. Eventually, this turned into shorthand for the two of them. “Do you need a box?” he would ask if she’d had a bad day. Most of the time, she didn’t, but when she did, he’d know.

I was going to need a whole lot of boxes.

The logistics of laying off four hundred people were difficult, both on an interpersonal and a physical level. In a normal scenario, our human resources reps would pull an employee into their office, the terms would be laid out, and everyone would go on their way.

We were going to lay off at least one hundred people at our New York office alone. We had three floors filled with staff, and it was such a large downsizing process that we could have moved down to two or possibly a single floor in the end. It was going to be a bloodbath.

We determined that the best strategy for taking this on was to physically break up our team. There was a Holiday Inn hotel right across the street, and it had a huge ballroom. A portion of our staff would go to the Holiday Inn for an all-hands meeting, while the rest would stay in the office.

There was a fair amount of concern when we made that announcement. Nobody knew if the Holiday Inn was the *safe* side—the one where they would keep their jobs—or the alternative, which would mean they'd then have to schlep themselves across the street to pack their things. So, when the day of the event happened, there was a lot of worry on both sides. Fortunately—or unfortunately, depending on which side of the street you were on—it wouldn't take long for them to find out.

The terminations began at our office almost immediately after the last person had left to attend the all-hands. It was made clear to all involved that they weren't being let go for performance concerns, nor did it have anything to do with them personally. It came down to a pretty stark revelation: The company didn't have the money to pay them.

People can do strange things when they're let go from a company, and while this was never going to be an ideal situation, our employees seemed to understand better than most. Nobody wants to work for free, and no matter how great they were at their jobs or how much they loved the organization, they also had to feed their families and pay their rent. If we didn't have money, there weren't a lot of ways to argue against that point, so most didn't.

This layoff didn't just affect the rank-and-file employees. We also cut nineteen executives from the company, which was both difficult and understandable. We had picked up a lot of people through all of our acquisitions, and there was a little bit of bloat that we had to deal with. Still, these were folks who understood the company and its business well. We didn't want to lose them, but in the end, we had to let them go.

It was important to me that we didn't just lay everyone off and send them out the door with nothing but a box filled with their personal effects. While we

didn't have as much money as we'd had at the beginning of the year, there were enough funds to provide severance packages to each of our employees. For most, that meant an amount based on the length of time they had been at the company and a few other factors that were dumped into a formula to determine the payout. We always erred on the generous side if there was any question about where the pay would end up. The executives each got six months' pay, which was fine for most of them, and only one complained.

The all-hands meeting didn't last very long, mainly because we knew some people on both sides would want to say their goodbyes. They did just that, and lots of hugs were exchanged between our people. It was a devastating moment for each of them, and for me, it was one of the more difficult times I can recall in my life. It hurt even more to know that this pattern—minus the hotel—was being replicated across the globe at our other offices. It was painful.

That was a somber day at the office. Several people stopped by my office to say their goodbyes and ask questions. They already had the answers they needed, but even knowing that this all came down to cash, it was hard for them not to take it personally. While I understood that feeling and empathized, at some point, this all became random. It wasn't performance or salary or attitude that determined who stayed and who went. Some of it was akin to drawing names out of a hat. The whole thing was an experience that I never wanted to repeat.

Unfortunately, people don't always get what they want.

In Stark Relief

To understand how bleak this situation was, it helps to focus on one of the interactions that happened that day to emphasize the dire straits we found ourselves in.

I don't want to assign blame, as there was some confusion about how exactly things came about. But at some point, either by mistake or otherwise,

an analyst was given bad numbers for our earnings report. That analyst was Henry Blodget, who went on to found *Business Insider*⁵⁴ a few years later. Blodget wrote a report about us, and when it turned out the numbers were incorrect, he felt like we'd wronged him. This created a rift between Blodget and the company and ended up becoming a defining moment in his career.

Things came to a head between Blodget and 24/7 right before the layoffs. We got word that he was denigrating us and a new piece of software we were offering. We didn't take too kindly to that, because it could affect the future of the company and whether or not investors were interested in our business. This all became the subject of litigation in *Securities and Exchange Commission v. Henry M. Blodget*, 03 CV 2947 (WHP) (S.D.N.Y.).⁵⁵ The complaint itself details the specifics:⁵⁶

66. On October 10, 2000, Blodget privately expressed a negative view about a 24/7 key product—its “Connect” proprietary advertising software. That day, another analyst e-mailed to Blodget a news article entitled “24/7 Media working to repair technology glitch.” The article highlighted glitches in 24/7’s “Connect” advertising software, resulting in the reporting of inaccurate results to 24/7’s clients. The analyst remarked,

Don't know if you saw this, nothing revolutionary—but it probably confirms what you and [another fellow analyst] have talked about for some time.

67. That same day, Blodget responded, “That it's a pos [piece of shit]? yes.”

68. On August 11, 2000, Blodget published a research report rating 24/7 a 2-2. In that report, Blodget's only mention of Connect was to explain that 24/7 had yet to complete its full rollout, but that 24/7 was then serving over 80% of its U.S. network ads through Connect. Blodget's November 8, 2000 report maintained the 2-2 rating and noted,

We hope to hear more about traction at Connect, including any new business from competitors based on Connect's capabilities as opposed to those won on price.

69. Blodget's August 11 and November 8, 2000 research reports were inconsistent with Blodget's privately expressed negative view of a key product of the company in his October 10, 2000 e-mail.

A few years later, the SEC barred Blodget from the securities industry,⁵⁷ but in 2000, we didn't want an analyst of his stature to be upset with us. It was a big

deal, and as a result, some people were fired, and others left of their own accord.

Soon thereafter, we found ourselves in need of a CFO. There was a controller on our staff, and he was the obvious choice to fill the role. I said to him, “There’s a good opportunity here to put you in as CFO on an interim basis. And depending on how you do, you’ll get the job.”

I expected him to jump at the chance, but instead, he stood there for a moment and then said, “Let me think about it.”

The next day, he came to me and said, “I’ve talked to some of my friends about this. I don’t want to step in as an interim CFO.”

“Why not?”

“Because I don’t want to be associated with a company that’s going bankrupt.”

I’m not sure if my jaw literally dropped at that moment, but the shock from his statement hit me. The company wasn’t going bankrupt; things were definitely bad, but insolvency wasn’t even a topic of discussion with the board at this point. While I thanked him for considering the opportunity, I knew his remaining time at the company was short. Either he was going to leave voluntarily or we were going to let him go, but there wasn’t a scenario in which he would remain.

It also meant that in all the carnage, we ended up without a CFO and nobody to replace them. When your company is in a place where the financials are important, that’s not a great position to be in.

Rally the Troops

When the dust had settled, I found myself with a severely depleted team. The analogy I often used at the time was that a quarter of our battalion had been wiped out. But now, with the rest of my troops, I had to attack the hill in front

of us. How could I get everyone back on my side so we could perform at the highest level?

After a lot of thought, I addressed the team and expressed how I felt. How we had built this company from nothing and turned it into an organization that was at the leading edge of the internet revolution. While this was definitely a tough time, it wasn't going to last forever. We would get through this, as long as everyone pulled their own weight. Yes, it would be hard, and yes, this was a huge challenge. But 24/7 could still be a great place to work, and I would do everything I could to support that vision.

Admittedly, I was not William Wallace from *Braveheart*,⁵⁸ but it did the job. I had convinced as many people as I could that we could pull ourselves back from the brink and survive. I just wasn't sure that I had convinced myself.

As time marched forward, the personnel losses kept going. On more than one occasion, I would see an employee walk around the corner and remark to one of my executives, "Are they still working here?" That would raise a flag, and inevitably, I would have to call the employee into my office and let them go. We were firing people left and right because we simply didn't have the money to pay them.

Then there were the nineteen executives we had let go during the Holiday Inn incident—and their severance packages. They each had six months' worth of pay, but it didn't take long for 24/7 to hit the point where we couldn't cover that either. I called each of the executives, explained the situation, and said that while I had to stop payments immediately, I would spin them back up as soon as I could. All but one of those nineteen were OK with what I said, and eventually, over a year later, we finished all of their packages. That didn't stop me from feeling horrible, however.

It seemed like the bleeding just wasn't going to stop, and that was borne out not even a month later when we had to do even more cuts, and one hundred more people were let go.⁵⁹

The upcoming earnings call wasn't going to help the matter either.

March 31, 2001

Things were pretty bad in early 2001. Our fourth-quarter earnings call was set for the end of February, but we knew it wasn't going to go well. We pushed our earnings announcements to the end of March to buy ourselves a little bit more time. Maybe we could make some changes in the meantime that would help give us some leeway.

When that day came, March 31, 2001, we knew we were in for a rough ride. That was the moment when we announced our fourth-quarter results for FY 2000, and they were not good.

We reported an accumulated deficit of \$938.4 million⁶⁰ and a net loss of \$677.1 million,⁶¹ the result of writing off our acquisitions. One of the highlights of our filing explained our dire condition:⁶²

WE WILL NEED TO RAISE ADDITIONAL FUNDS TO CONTINUE OPERATIONS AND OUR RECURRING OPERATING LOSSES RAISE SUBSTANTIAL DOUBT ABOUT OUR ABILITY TO CONTINUE AS A GOING CONCERN.

It's hard to overstate the importance of the *going concern* opinion.

In the financial world, a going concern typically means that a company does not have enough capital to continue its business.⁶³ Accountants would see the term and know that our 10-K forms would contain certain elements if things were going well. But that was not what our 10-K said.⁶⁴

We have received a report from our independent accountants on our December 31, 2000 consolidated financial statements containing an explanatory "going concern" paragraph stating that our recurring losses from operations since inception raises substantial doubt about our ability to continue our business as a going concern. Management's plans to continue as a going concern rely heavily on achieving revenue targets, further cost rationalizations, our ability to monetize our non-core assets which includes selling certain divisions and or raising additional financing, as well as, reducing operating expenses. Management is currently exploring a number of strategic alternatives and is also continuing to identify and implement internal actions to improve our liquidity. These alternatives may include selling core assets, which could result in significant changes in our business plan.

Substantial doubt about our ability to continue business, was doing all the heavy lifting. Investors would read that and think that 24/7, like many other companies at that time, was just a few days/weeks/months away from folding without additional investment. But because of this sentence alone, they would know that if they did invest, they might as well just toss the money into a raging fire—the result wouldn't be any different.

Between the *going concern* opinion, the close to \$1 billion in accumulated losses, and the quote on page 26—“WE ANTICIPATE CONTINUED LOSSES AND WE MAY NEVER BE PROFITABLE”⁶⁵—it was a difficult situation to be in. Normally, in this kind of scenario, we would take questions from investors, but this time, we didn't. After all, we knew what they would be:

“How much money do you have in the bank?”

“What's your burn rate?”

“Are you planning on laying off more people or selling off parts of the company?”

These would be difficult questions to hear, much less respond to, so we didn't. Instead, we tried to keep on moving forward, even though the wheels were very much falling off as we went.

That call also cost us most of our analysts. Prior to March 31, 2000, we had roughly fifteen of them who would report on our earnings and tell investors whether or not we were a good place to put their money. Within sixty days, most of our analysts were gone.

The combination of all these factors, plus the general talk about the internet being a fad, meant that the atmosphere in the office was horrible. Nobody wanted to be on a sinking ship, but they also didn't have a lot of options. They seemed to be unified in one thing, though: This was all my fault. I'm not sure they were wrong.

Many, if not all, of our remaining employees had stock options in the company. Just a few months prior, they had been millionaires on paper. Sure,

they hadn't cashed in the stocks yet, but if they had, it would definitely have been time to buy those sports cars they had been eyeing.

But now, they were just as broke as the company. Yes, it was all hypothetical, but semantics don't matter when you watch many of your coworkers get laid off and you can't help but wonder if you're next.

By the end of the day, we were all emotionally drained. On the way home that night, I tried to put it all together in my head.

Here's where we stood. Our stock was under a dollar, a fact that put us at risk of delisting on the Nasdaq. We were down to two hundred employees in North America, morale was low, nobody wanted to invest in our company, and the industry seemed to be collapsing inward on itself.

But I've always been an optimist, and this time was no different. At least it couldn't get any worse, right?

Spoiler: It got worse.

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CHAPTER SIX

Nine Cents

While I didn't know it at the time, April 1, 2001, would mark the beginning of a year packed with challenges and difficulties to overcome. It was going to be the start of a make-or-break nine months, and before we passed into 2002, we needed to be in a better place than we were at that moment, otherwise the company wasn't going to make it. And frankly, even if we were able to pull off a miracle, there was still a huge chance that things would never be the same again.

These types of events don't often bundle themselves into nice sequential packages; one issue doesn't start and stop before the next begins. So, from April 1, 2001, to October 31, 2001, we focused on four problems that happened simultaneously:

1. Ted
2. Money
3. DoubleClick
4. Delisting

How we handled each of them would shape the future of the company.

Problem One, Part One: Ted

In April of 2001, the board of 24/7 Media was made up of a lot of heavy hitters. There was Jack Rivkin, the man who had put all of the wheels in motion back in 1997. He was managing a venture fund at Citibank, and he

had a sterling reputation. Arnie Semskey had been the media director of BBDO Worldwide, and he was another standout in his field. Two of our board members had come over from the Exactis purchase the previous year.

But none of them was more prominent than Ted Ammon.

Not only was Ted physically tall at six feet, four inches, but he was a dominant player in the market. He made his fortune in the 1980s and 1990s while working at Kohlberg Kravis Roberts & Co.⁶⁶ But like everyone else in the company, he was losing money.

Ted's stakes were much higher than we understood at the time. Not only was his investment in 24/7 going south, but the process was repeating itself at many of the other companies he had invested in. He was on his way to losing roughly \$150 million that year because of those investments, cutting his net worth by 40 percent.⁶⁷ Plus, he was going through a nasty divorce⁶⁸ that threatened to take away even more—custody of his adopted twin children and the millions in child support that his ex was demanding.⁶⁹

He was losing his family and his wealth, and since his ego was wrapped up in his skill set as an investor, watching his investments tank meant his credibility was on the line too. Ted needed to right the ship, and one of the ways he could do that was to gain more control of the situation by eliminating the things that caused him problems. I was one of those things. But I wasn't the only one, and I wasn't the first.

Ted Versus Mark

Ted and Mark Moran didn't get along. There was one particular meeting in which Mark called Ted out about a decision Ted had made on pursuing other ad serving systems instead of licensing DoubleClick's, and he put out the minutes from a previous meeting as evidence. Ted didn't take too kindly to that, and shortly thereafter, he called me into a meeting between just him and me.

On the way to the meeting, I stopped by Mark's office. He asked, "Are you going to get fired today?" I didn't have a great answer, but I told him he would be the first to know. Then I walked off to meet Ted and find out my fate.

In that meeting, Ted was blunt: He wanted Mark gone.

I knew that Ted and Mark had their problems, but I also wanted Mark to stay with the company. Ted listened as I pled Mark's case, and while he wasn't very happy with me, I walked away feeling like I had made an impact. Mark was on thin ice, but hopefully, Ted wouldn't push him through it. On my way back to my office, I passed by Mark, who asked, "So, did you get fired?"

"Do you want the good news or the bad news?" I asked.

"Good."

"Well, the good news is he doesn't want to fire me."

"And the bad?"

"He wants to fire *you*."

We laughed about it at the time, but Mark was very aware of the danger that he faced, and it shook him up a bit. But he also knew that Ted would need some kind of justification to fire him, and as long as he didn't give him any, things would be OK. Alternatively, he'd get the summer off, and that was appealing. Really, he saw it as a win-win situation.

What neither of us knew, though, was that Ted already had his justification. He just had to use it.

The board had met sometime toward the beginning of 2001 to talk about signing an aftermarket sales agreement for roughly \$100 million. The idea was that we were going to work out an arrangement with an investment bank whereby it would buy a number of shares from us at our request. The bank would then resell the shares on the open market, making it whole. It was simple.

It also wasn't a great idea, and so, while the board had approved the concept without a vote, we all knew it wasn't how we were going to raise

money. We knew we would have to let our investors know that we had access to this line of credit but we were never going to use it. Mark's signature was on the sales agreement, and nobody considered it to be a big deal. We all forgot about it and moved on—all of us except Ted.

He now was going to use this information as leverage against Mark at the next board meeting. He claimed Mark had signed a contract without authorization from the board, and therefore, he should be ousted from the company. Hearing this, Mark went on the defensive. He had quick access to the minutes from the earlier board meeting, and so he took a look at them. As it turned out, the minutes had been distributed four days before the date in question, and in them, there was a list of things the board would approve that session. Ted had received the minutes four days prior to the meeting, and there was a record of that as well.

But the really damning part came when Mark showed Ted his signature on the document. "You signed off on the minutes, and this is what they say."

This made Ted quite angry, and even after we checked with outside counsel to confirm we had done nothing wrong with that agreement in the first place, he still wanted Mark fired, and Mark knew it.

Mark was keyed into every important conversation, so he knew all too well that the staff weren't getting any bonuses that year. Everyone had agreed to take half their salary in stock options, and the price was in the toilet. And if we did let Mark go, there was no way he would get severance.

He told me later that, at that moment, he said to himself, "Why am I fighting this?" and promptly walked down the hall to my office.

Mark sat down in front of me as I was sitting with my head down, signing checks.

"Dave, I don't know if we can save your job and save my job. And if we agree on that, I'll understand if you need to get rid of me."

I looked up and said to him, "Mark, you're not getting out of here."

Mark looked back at me, confused.

“Arnie just called me,” I said, referring to Arnie Semsky, one of the other board members. “The board wants you to stay.”

I turned back to continue signing the checks and said, “I’m stuck here. You’re stuck here. Let’s get back to work so we can pick this company back up again.”

He was shocked but happy. For now, Mark was saved.

Ted Versus Me

Ted wasn’t done yet. He asked the board to fire me. I was unfit to run 24/7, in his opinion, and therefore, I had to go. From what I was told, it was quite the heated meeting, but in the end, the board decided that it was a bad idea for me to leave. People like Jack and Arnie saved my job, and I didn’t know it for weeks.

This left Ted in a bind. He disagreed with the way I was running the company, and that meant his investment—and his identity as a Wall Street wizard—was souring. He could only fix it with more control, but I had to stay where I was. His solution, it seemed, was to bully me into doing what he wanted.

“Do you realize we’re running outta money?” he yelled at me over the phone one day. While Ted was usually very matter-of-fact and straight to the point, his anger was palpable. It was like I could feel the rage pouring off of him over the phone.

“Yes, Ted. I realize that. I’m doing whatever I can to save this company. I’m trying to raise money right now.”

“You run the company. I’ll go out and raise money,” he said, and that was how we proceeded.

Our next board meeting was done via telephone, and with it came Ted’s big plan for the company. We would start selling convertible preferred stock⁷⁰ to raise funds. On the surface, it sounded like a good idea, as we very badly

needed cash, and this was a way to get it. But the issue was what would happen to that convertible preferred stock. Eventually, 24/7 Media would have more and more shares of common stock, which meant the price of all of them would get diluted. In other words, Ted was proposing putting 24/7 Media into a death spiral.⁷¹

That's not just a turn of phrase. The bankers term was a *death spiral deal*. Ted proposed creating death spiral debt that would eventually either buy us time to get profitable or ensure that bankruptcy was in our future. It also meant someone could short the stock⁷² and potentially clean up in the end. Maybe even someone like Ted.

And while a death spiral deal is miraculous if you can survive it, sometimes, one of the side effects is that the person who is orchestrating the plan can end up owning the business. In this case, that meant Ted.

There was a lot of quiet coming from the call at this point, and that's when I chipped in.

I said, "Listen, Ted told me not to raise money. He said to pay attention to the business and he'll raise the money, and then he comes back with a horrible deal for this company. I know I can do better than that."

After a spirited and, at times, aggressive debate, the board decided that I should be allowed to go out and try to raise the money. The next day, Ted and two other board members resigned, leaving us with four members on the board, including myself.

There was a lot of press about the incident, but I did my best to take the high road. While Ted and I'd had a lot of spirited discussions over the years, at one point, he had also believed in me and my company and became one of the first people to back 24/7. I'll never forget his contribution to the organization.

While Ted wouldn't be involved in 24/7 anymore, he was still a major player on Wall Street. Our paths were destined to cross again. I just couldn't have imagined how and why they would.

Problem Two: Money

In April of 2001, I knew we needed to raise money for the company; it didn't take board meetings to know we had a cash problem. But after those meetings, and once I had made the commitment to the team, I had to make good on my agreement. I was going to need some help.

There are different ways to come up with funding for your company, but at the end of the day, it functions just like it does with your own wallet. You can either go out and try to make more money by working a second job or having a garage sale, or you can cut back on spending so the money you do have goes further.

The situation at 24/7 was so dire that I knew we needed to do a little of column A and a little of column B. The first step was cutting back, and for that I turned to Zolfo Cooper, a financial advisory firm specializing in helping companies in situations like ours—businesses that wanted to keep the lights on but had some tough decisions to make. The plan was to do everything we could to stave off bankruptcy, but we also knew that might be one of our options.

To give some perspective here, Zolfo Cooper was run by Stephen F. Cooper, a man who less than twelve months later started working on the Enron bankruptcy and its restructuring.⁷³ While he wasn't personally involved in our project, the whole Zolfo team was amazing. With them on our side, we knew the process would hurt, but we hoped we would make it through to the other side.

It started with a deep dive into our financials over the course of a weekend. Both of our teams holed up at our office and pored over everything we could. It was a long two days.

Looking back, it was pretty straightforward to figure out where things had gone south. We shouldn't have focused on growth over profit the way the

board had suggested; instead, we should have ensured we had a sustainable business. That might have been a smarter decision.

While this made the board look bad, I was not completely innocent in this scenario. After all, I was the CEO. I could have made a different call. Instead, I had deferred to the experts in the room, and that may have been a mistake.

But there was an upside. By focusing on growth, 24/7 had acquired a lot of companies. Each one of them had a value of its own, and that meant we could offload them to bring in some cash. Like the final report said, we needed to bring in funds, and we had to do it ASAP. Selling off our acquisitions was one way to do it, and that was what Zolfo Cooper suggested.

Now, I had to show the proposal to the board. I was tired, unshaven, and mentally spent, and I remember having this moment of clarity just before I began. In a normal situation, I would be doing my best to rally the spirits of the team and get everyone moving in the right direction. But now I was questioning my decisions. How had I gotten here? What decisions had I made to end up in this position? Was any of this going to work? It was like I was having an out-of-body experience.

Then, just as quickly as the doubts had come, they all went away. I clicked back into work mode and gave my presentation. At the end of it, I got the green light to push forward. It was time to start selling some of our prior acquisitions.

Sabela

Way back in January of 2000, when 24/7 bought Sabela,⁷⁴ we had big plans for integrating its technology and clients with ours. We were using AdForce at that time, making do until our Connect product was ready, which the Sabela integration was helping to make happen. But, without getting too technical, this method of serving ads didn't sit well with DoubleClick. They sued us, so we countersued.⁷⁵ Having multiple lawsuits going on at the same time gets expensive, and while we now had a patent or two, it seemed like the problems

just weren't worth it. We settled the suits in November of 2000,⁷⁶ but that wasn't going to save Sabela. We put out the word that it was for sale.

While we were strapped for cash, our biggest rival, DoubleClick, had lots of money from its investors. The company made us an offer to buy Sabela, and we accepted.⁷⁷ In the end, all that litigation, time, and money had been wasted.

On the one hand, this was a tough call to make. DoubleClick was our competition, and the more that we helped the company out, the potentially worse off we would be. But on the other hand, it was the easiest decision ever. We needed cash, and DoubleClick had it. Plus, cutting down the size of 24/7 would save on overhead, and we were certainly OK with that as well. As such, Sabela went to our competition, and we collected some funds.

Europe

One of the bigger targets for our fire sale was our European division. We bought into the territory in 1999 by purchasing another company,⁷⁸ and the previous owner was still in the picture. We didn't have the funds to keep it alive, and it wasn't bringing in enough to offset costs. So, in early 2001, we offered to sell it back to the original owner for one dollar on the understanding that he would have to take over operating expenses. He was quite pleased with that deal and said that he just needed to secure some funding.

He didn't have much luck, and by August, we knew there wasn't a path forward. It was time to shut down our European operations, and fortunately, we had done things in such a way that it helped our cause.

When Mark Moran structured our European operation back in 1999, he built it such that each individual location—24/7 Deutschland in Germany, for example—was under the parent company of 24/7 Media Europe, which was under us. Each of the subsidiaries was financially dependent on 24/7 Media Europe for funding, so if we stopped financing 24/7 Media Europe, it and all of its subsidiaries would be forced into bankruptcy. And that's exactly what

happened.⁷⁹ This had the side effect of a whole lot of people being fired, which kept their payroll off of the books.

This wasn't a pleasant experience, but it was a necessary one. We had to get our finances under control, and Europe had been a large drain on our funds. I wish it had worked out differently, but that's the way things go sometimes.

Gum Wrapper Ingenuity

One of the first big moves we made as a public company was with Exactis. We bought the company in February of 2000 for \$490 million in stock.⁸⁰ It was an email marketing company that did newsletters, and once again, this meant we had another route for delivering ads.

Exactis required a lot of expensive technology to deliver newsletters. When we bought the company, it had just finished a state-of-the-art data center that was simply beautiful. It was packed with servers capable of delivering dense files that, at the time, were quite difficult to produce. There had to be \$10-15 million worth of equipment in that center, and it performed just as impressively as it looked.

But a year later, things weren't going as well as we had hoped. Plus, the company had been expensive for us to buy, so the theory was that we could get more out of it than others. We decided to add it to the chopping block, and we hung out some lures to get some prospective buyers.

Nobody bit at first. There weren't a lot of companies that had an interest in Exactis, and that was frustrating. But there was one that seemed to have a glimmer: Experian. It just wasn't moving very quickly, so we had to stir things up a bit to get a deal going.

Now, let me say two things that will seem like non sequiturs, but I promise they're related.

One of the greatest skills you can have as a salesperson is building up a sense of urgency. You want your buyer to believe they have to move, and move

now, otherwise the deal could vanish. This is why the phrase, “Buy Now” is seen everywhere from supermarkets to websites and has been for decades. Determining how to build that urgency is a skill and an art form, and not everybody has it. But once you crack that nut, you level up your sales abilities.

Sometimes, when selling a company, particularly in 2001, you need a singular place for people to physically look at all the pertinent information about the business. It’s called a data room, and typically, this is an old conference space with printouts everywhere so visitors can do their due diligence. They can look at whatever paperwork they want, take as much time as they need, and leave with whatever knowledge they’ve gleaned. It’s a shared resource area for anyone interested in buying a company, which could be lots of groups or just one.

While there was a team of people at Experian handling the company’s acquisitions, we had a single point of contact who had seen the books and everything else, but at that point, neither he nor anybody else had seen the data room. That was because it didn’t exist. Not yet anyway.

We had not yet set up a data room for all of our prospective buyers, because Experian was the big fish. Other companies had expressed some interest, but only Experian seemed motivated to move forward. Therefore, we hadn’t taken the time to establish that data room, and we wouldn’t until we knew there were other potential purchasers.

But we needed to create a sense of urgency, and Mark had an idea: Why didn’t we tell him that we’d gotten a lot of interest in the data room and that maybe they should check it out?

I called and said, “So, we’ve got a lot of interest in this data room. I think we’ve got someone in there right now, actually—I’ll have to check (it was actually Mark Moran in there!).”

“Wait. Data room? We haven’t been to the data room.”

“Well, come on down! It’s up and running right now.”

“We’ll be there tomorrow.”

The team sprang into action. We printed out all of the necessary paperwork and placed it neatly around the room, ready for Experian to go through. But before we let anyone in, Mark had another idea.

First, he took the tidy piles of paperwork and shuffled them around a bit. Everything was still in order, but the pieces of paper no longer looked like they were untouched. Instead, it appeared to the casual viewer that many people had been in this space before and had gone through the documents. Then, in what really was a stroke of genius, he opened up a fresh pack of gum. Then he took the sticks out of their wrappers and started throwing the empty wrappers in and around the trash can, as if there had been so much foot traffic that we hadn't had time to even clean up the trash. It was brilliant.

When all of this was done, we stepped back and looked at the room. It wasn't dirty, but it certainly looked like a lot of people had been through the room. They came in that next day, and a week and a half later, we sold Exactis to Experian for \$13.5 million.⁸¹

Acts like these were a sign of just how desperate we were to bring in cash. We wouldn't have done anything like this just a year or so prior, but now we needed the funds ASAP. Desperate times call for desperate measures and all that.

That said, those gum wrappers were a really good idea. And Experian got a very good deal. The equipment was worth more than they paid!

For the Points

Sometimes, restaurants give out little business cards designed to be hole-punched when you spend X amount of money or buy a certain number of subs—or whatever it is the restaurant sells. When you fill out the card, you get a reward—usually something for free—which motivates you to come back again.

These are loyalty programs, and AwardTrack had a system that was quite similar. It issued points to people who performed a specific action on a website,

which earned them rewards.⁸² You could cash those rewards in for discounts or prizes. At the time, it was a pretty revolutionary idea, and in February of 2000, we had purchased AwardTrack for \$75 million.⁸³

Once again, this was a business that had not played out the way we'd expected. We decided to sell it so we could move forward and get some cash. But once we started shopping it around, we heard only crickets. Nobody was interested in buying what had once been a new idea for the web space. It was tough to find a buyer.

We had already abandoned its operations by the time our disastrous fourth-quarter call happened,⁸⁴ but we got a lead on a potential buyer and eventually followed through in 2001.

Ultimately, AwardTrack wasn't worth much. While we had bought it for \$75 million, we were selling it for just \$45,000. It was a huge loss, but every penny counted.

At the deal's closing, the new owner pulled out an American Express card to pay for the transaction. It wasn't a lot of money after all, and this way he could get a bonus. It turned out he wanted the points.

To add insult to injury, we didn't have an account with American Express. We had to open one that day so we could close the deal.

There's something either poetic or tragic about all that, and I'm not sure which one it is.

Problem Three: DoubleClick

In April of 2001, we got word that DoubleClick was looking to buy a company named L90 and another named Real Media.⁸⁵ Both offered similar products to ours, but L90 had some technology advantages, even though it was a small and struggling company. I remember filing this information away for future reference, mainly because we were pretty busy at the time trying to stay alive.

A few months later, I was reading a trade publication called *The Industry Standard*. When the website world was booming, that magazine had to have been close to an inch thick. Now, it was barely a pamphlet, which was a sad reflection of where we were at. The Industry Standard went out of business shortly thereafter.

In the issue I read, there was an advertisement from Real Media. It said something like, “We’re offering 50 percent off to any Double-Click customer.” This was weird, and I said to myself, “I thought they were getting bought by DoubleClick.”

I happened to know Jonathan Hsu, who was in corporate development and one of my connections at Real Media. I called him and said, “Jon, I’m just reading this thing about you guys offering 50 percent off to any DoubleClick customer. Aren’t you joining up with them?”

“No, that deal’s not happening.”

“Well, come on over. We’ll make something happen.”

And, sure enough, we did.

Dropping the Ball

Before we dove into buying Real Media, I wanted to find out the story behind why DoubleClick had failed to close the deal. After all, the company had cash. And if it had left the deal because it had found something bad, I wanted to know what it was. Otherwise, we could find ourselves in a worse situation, which may not have appeared to be possible, but there always seemed to be a way for us to sink a little bit further.

I did some digging and found out what had happened, and later, I had everything confirmed by Dave Morgan, the founder of Real Media, and John Piccone, Real Media’s head of technology at the time. As it turned out, someone had decided to take a gamble, and it had gone south. Fast.

Real Media was a private company for many years, and that was partly because of its main investor, a Swiss company named PubliGroupe. It took a while, but Real Media eventually sorted things out to do its IPO, and that's when DoubleClick entered the picture.

DoubleClick expressed interest in purchasing the company for \$834 million. But since Real Media was just two to three weeks away from going public, it decided to roll the dice and see what the market produced.

Shortly thereafter, the bubble burst and Real Media found itself without a deal and in a bad situation. Months later, PubliGroupe put the company up for sale, and DoubleClick came back with a new offer.

At first, DoubleClick proposed close to \$100 million for Real Media, but while PubliGroupe dragged its feet a bit, that number started to drop. It soon became \$50 million, then under \$20 million, and eventually about \$11 million. That's quite the drop from close to \$1 billion.

The two companies determined a time to complete the deal and move everything forward. Normally, the CEO or CFO would show up to these kinds of deals, but for some reason, DoubleClick decided instead to send someone else who was lower down in the company. Meanwhile, PubliGroupe sent six of its big guns to the meeting, and they were wildly offended that they were not met by their peers. But what made it even worse was that the DoubleClick representative came back and said that they had done some more due diligence and decided that the company was worth \$1 million *less* than the agreed-upon amount.

PubliGroupe was furious. The company canceled the deal and decided to double down on making Real Media a success. That's when it put out a bunch of ads in trade magazines to try to take clients from DoubleClick. And that's when I entered the picture.

We were able to make something happen. At the time, PubliGroupe could have asked for a fifty-fifty merger between Real Media and 24/7 Media, but that would have required stockholder approval, a process that usually took

around two to three months to accomplish. PubliGroupe didn't want to wait that long. Instead, we pressed forward with a new plan.

We would acquire Real Media in a stock swap deal for \$1.9 million.⁸⁶ We would then issue 8.3 million shares of our common stock to existing Real Media shareholders.⁸⁷ PubliGroupe would own 15 percent of the new company, and—this was key—we would get a line of credit from the company. Honestly, this was one of those deals that made everyone on all sides very happy. Things were looking up. From then on, we were known as 24/7 Real Media.

Problem Four: Delisting

In April of 2001, just after our disastrous Q4 earnings report, and around the time that Ted Ammon was trying to oust me from the company, we got a letter from Nasdaq. Here's how we put it in our 2001 10-K filing to the SEC:⁸⁸

Due to the recent decline in the share price of our common stock and our continued operating losses in April 2001, we received a letter from Nasdaq stating that they have determined that we have failed to meet Nasdaq's minimum listing requirements and as a result, our common stock could be delisted if we do not satisfy these requirements by July 5, 2001.

In 2001, getting delisted, specifically in our scenario, was a pretty straightforward process. The minimum bid price was one dollar, and if a company did not meet that minimum bid price for thirty consecutive trading days, then it would get what's called a deficiency notice. In this notice, the company was told it had ninety days to get the stock up above the minimum bid price, and if it didn't do that, then it would be served a determination letter, which would state that the company hadn't met the standards and would be delisted from the exchange. The company then had to publicly announce that it was going to be delisted in seven days based on receiving a determination letter, but it also had seven days to appeal the ruling.⁸⁹

After all the drama with Ted, the horrible Q4 report, the layoffs, and everything else, this was the icing on a cake made of garbage.

We had worked hard to improve the stock price, but at this point, we were trying to push a boulder uphill. And just like the myth of Sisyphus,⁹⁰ it didn't look like we'd ever be able to make it to the top.

When July 5, 2001, came, our stock was still under one dollar. Four days later, we filed to appeal the Nasdaq delisting⁹¹ with hopes that we could turn things around. We had until the hearing was decided to know our fate, which meant that, for now, we were still on the market. Not that we were doing well, though.

In the third quarter of 2001, our stock hit a low of just nine cents.⁹² But while we were waiting for our hearing, we made some moves to push the ball forward.

From our SEC filing:⁹³

On August 31, 2001, the Company announced that, in order to seek to increase the price per share of its common stock and regain compliance with Nasdaq requirements, it intended to recommend to its stockholders approval of a reverse stock split of its common stock, which would result in stockholders being issued one new share for each ten to 20 shares previously held.

This was a short-term solution. While it had the potential to bring us up over one dollar a share, we still didn't know for sure if it was going to work. The word went out, and on September 5, 2001, the public knew about our plan.⁹⁴ Would it work? Maybe. But it was going to take some kind of extraordinary event for us to pull through this. We just needed more time.

9/11

On September 11, 2001, I was getting ready to play in an industry golf tournament. Mark was at the office, stressing about the delisting, and in the office next door were four other employees. At 8:46 a.m., Mark heard one of the men yell, "What the—"

That was when he saw the aftermath of the first plane hitting the North Tower of the World Trade Center.⁹⁵

Our office was on 32nd street, but back then, there weren't as many obstructions between our building and the World Trade Center complex. Some of our spaces had unobstructed views of the area, one of them being my personal office. I was told later that after the first plane hit, several of our employees ran toward my room to see what was going on. They watched as the second plane hit the South Tower.

Mark, meanwhile, was sitting at his desk in shock. He had seen the destruction and now couldn't process it. He couldn't get home either, because the railroad was shut down. So, he sat in his office. Alone. As the day progressed, he thought about what was coming next. There was no way the company would survive, so he should probably take off Wednesday to be with his family and then come back on Thursday to see what we needed to do next.

I hadn't left my house after I heard the news, and I sat there glued to the TV. All I thought about were the people I knew who could be in those buildings.

I used to do triathlons. One of my two training partners lived right around the corner from me. He worked at Cantor Fitzgerald and was one of 658 employees who died in the North Tower that day, as did nine other people from my neighborhood. There were a few Cantor employees who had been due to play in that same golf tournament that morning, but they had all gone to the office first to take care of things. They were among the 658 as well.

That day was hell. We didn't know if the world was ending or not, so my wife pulled the kids from school, and they hunkered down at home. That night, we had dinner with my other training partner, Mike Tierney, who lived right next door. We talked about how we hadn't heard from our third buddy, and while we didn't verbalize it, we knew he wasn't coming back. His name was Don Spanpanoto, and his car remained at the Long Island Railroad for a month before his wife took it away.

The next day, September 12, I wanted to feel a sense of normalcy. I didn't want to let those terrorists dictate my life, so I went to the New York Athletic Club so I could swim. Driving in, I inhaled the smoke and ash that seemed to be everywhere and had the odor of an electrical fire. As I walked into the club, I noticed that nobody was there. I walked into the aquatics center and turned on the lights. Then I swam.

From there, I went into the office, which was empty. I was the only one there. As I got to my desk, I looked out the window that faced downtown. I had a clear view of the area, and all I could see was smoke. It was devastating.

Things were really bad at 24/7, but the events of the previous day showed me how much worse they could be. With that thought in my head, I sat down and wrote a company-wide email.

I spoke about how I felt. How this was an absolutely tragic event for the city, the nation, and the world. That if anyone was impacted personally by the attacks, whether it was about their families or even just close friends, they needed to be with them for as long as necessary. That was the most important part, and I understood how they felt.

But I also told them that if they weren't affected, and they were able to work, then we needed them to be at the office on Thursday so we could go back to saving the company. We wouldn't let a terrorist attack take us down, and I was going to fight like hell to make sure we survived. I would be there, right alongside them, to lend a hand, provide moral support, or get into the trenches with them. Whatever it took.

We're not going to let this company die.

It wasn't the most eloquent piece of writing, but I felt it was important for New Yorkers to get back to normal. We were tough, strong people, and if we couldn't get back on our feet, then nobody could. The goal wasn't to be harsh; instead, I hoped it would motivate people to get back to doing what made New York so special. Work was important, yes. But so was showing the world that although we had gotten knocked down, we were going to get back up.

When I left the office that evening, I turned off all the lights and headed home. I was the only person who showed up that day.

In the end, my email worked. While the office wasn't at capacity (understandably), we did have pretty good attendance considering the week's tragedies. The markets were closed, so we had a temporary reprieve from the delisting saga, and we pushed forward to keep the company going. But it was only a temporary reprieve, right?

A few weeks later, we got some news. From our SEC filing,⁹⁶ yet again:

In late September 2001 the Company received notice from Nasdaq that due to the market turmoil brought about by the terrorist attack in September 2001, Nasdaq was suspending its minimum share bid price and market capitalization requirements through at least December 31, 2001.

While the attacks had thrown all of New York city out of whack, I never imagined a scenario where the situation would cause the Nasdaq to delay our delisting. And yet, that's what happened. We had a little over three months to figure out how to get our stock price up to over one dollar. It was time to get to work.

Unbeknownst to me, just over a month later, the company would be plunged into chaos yet again. But this time, it would be personal.

Problem One, Part Two: Ted

On October 22, 2001, at 5:19 p.m., Mark Angelson called the East Hampton Village Police Department. He had just found the body of his business partner, Ted Ammon.⁹⁷ Ted had been beaten to death and left naked in his home, and Mark had found the body.

While Ted and I had parted on poor terms, nobody wants to hear that someone they knew died in such a horrific way. Even worse, because of the fallout between 24/7 and Ted, I became someone the police—and the press—wanted to talk to. One of the interviews I did early on was with *Newsweek*.⁹⁸

“It’s a big question mark,” says David Moore, chairman of 24/7 Media Inc., an online ad agency on whose board Ammon had served as chairman until this spring. “When I found out he was beaten, that was a real shock. And now there are all kinds of innuendoes and rumors, it’s even more mind-boggling. I’ve got a lot of curiosity about what really happened now.”

It took years, but eventually, we found out what had happened.

Ted and his second wife, Generosa, were in the middle of a messy divorce that started in the summer of 2000.⁹⁹ She reportedly wanted half of his wealth, and in a now-infamous article titled, “Murder in East Hampton” in *Vanity Fair*,¹⁰⁰ 24/7 came up.

Possibly, some Internet investments raised Generosa’s expectations unduly. One was a stake of about 1.7 million shares in a publicly traded Internet-advertising firm called 24/7 Media. At its peak, the stock was trading at \$69 a share, making Ammon’s investment worth \$113 million. When dot-com stocks began collapsing in the spring of 2000, the stake’s value plummeted: today, with 24/7 Media trading at about 30 cents a share, Ammon’s 1.7 million shares are worth about \$250,000. One colleague described Ammon’s Internet investments as “a saltshaker at the banquet table.” Another close source called them a sizable part of his fortune.

The tragedy of Ted’s murder was played out through documentaries, TV movies, and articles for years to come. What I didn’t know then was how Ted had found himself in that situation to begin with.

As the courts revealed years later, Generosa met an electrician named Daniel Pelosi while renovating a town house that she and Ted had bought the year before. Daniel was married and had three kids,¹⁰¹ but that didn’t stop him from having an affair with Generosa. She was still legally wed to Ted when he died, which meant she stood to inherit a lot of money—close to \$80 million.¹⁰² If Daniel married Generosa, he would be entitled to some of that wealth too.

The two did marry just a few months after Ted’s death,¹⁰³ which raised a lot of suspicions. Still, their time together was short. Generosa died of breast cancer in 2003¹⁰⁴ and left the bulk of her fortune to the twin children she had adopted with Ted. *The New York Times* explained what happened to Daniel’s portion of the assets:¹⁰⁵

Instead, Mr. Pelosi was to have been contented with \$2 million and the deed to their home in Center Moriches, N.Y., given to him in the form of a postnuptial agreement signed a day before the will. But even that \$2 million was a substantial departure from a previous will, completed a year earlier, in which Mr. Pelosi would have been his wife's main beneficiary.

Years later, Daniel was convicted of murdering Ted and sentenced to a minimum of twenty-five years in prison.¹⁰⁶ After the trial, one of Daniel's friends confessed that he had helped cover up the evidence.¹⁰⁷

Ted was a large presence at 24/7. People admired what he had accomplished and his initial faith in the company. And while we parted on bad terms, it hadn't always been that way. As Mark Moran once said, "Ted was ugly to us for three months. He was a prince for four years."

Our company wouldn't have made it past the first three months without Ted, and for that, I'll always be grateful.

We Are Taking This to the End

Although we had merged with Real Media and had a credit line to work with, in late 2001, 24/7 wasn't out of the woods quite yet. We still were in danger of being delisted, and if we didn't find a way out of this soon, we were going down to the "pink sheets" where penny stocks are listed.

Fortunately, I knew Mark was working on something. I wasn't quite sure what, but he always had something brewing. Thinking that he might spill his secrets, I decided I'd give him a call.

* * *

There was no way I was answering the phone.

The caller ID said *David Moore*, but I could barely hear myself think with all these people talking so loud. I wasn't going to yell into the headset. Dave would understand. He always did.

We'd known each other for a long time, and the two of us had definitely seen some things. This

year had been the toughest one yet. Between 9/11, Ted's murder, and the impending delisting, we were taking a beating. I had a few ideas, but nothing was quite fleshed out yet. Still, even if I came up with nothing, it was better than what the guys in my office were saying.

Ten members of our senior leadership had come in and said, "We think the right thing to do by everybody is to shut the company down and pay everybody some severance."

It was ridiculous, and I told them so. First off, we weren't down yet. Had this been back in September, sure. But now we had Real Media on board and progress had been made. David was a fighter. If I went into his office and told him what these guys were saying, he'd want to fire all of them on the spot.

And that's when I heard two quick raps on the door and watched it swing open. It was Dave, and based on the look on his face, I knew he wanted answers.

"Hey, what's going on?" he said.

The other folks in my office, all turning pale, shuffled a bit until Mark spoke up. "Well, the team is inquiring about the feasibility of a bankruptcy filing."

"Everyone to the conference room," Dave said, and then he walked out.

The guys looked at each other with a mix of confusion and fear on their faces. I stood up and started to walk out, and all of a sudden, they snapped out of their stupor and trotted out behind me.

That was a quiet walk to the conference room. There were a few hushed murmurs from the executives, but I could still hear their dress shoes striking the carpet.

When we got into the room, I sat down in my usual place as Dave stood at the front of the group, leaning on the chair at the head of the table. Once everyone had finished filing in and sat down, Dave started his speech.

I've known Dave a long time now, and I've seen some of the amazing things he's done. And he can really give a good speech, which was just what he did right then. I could see the passion and conviction with which he spoke, and I'm guessing the guys did too.

When Dave told them they could all leave if they wanted and get a week's severance, they weren't too thrilled. But when he said, "But if you stay, you're all in. You're gonna believe that we are gonna succeed," there was a noticeable shift in their attitudes. As Dave continued, they all seemed to come to his side. Then he finished his speech:

"Now you have to decide where you stand. We are taking this to the end. Are you going to be there when we succeed? Make your choice based on that."

There was no cheering or anything, but I knew then a change had occurred. Some of those guys were back on our side, and Dave had brought them back. Truly amazing.

I felt him touch my shoulder and, per his direction, went to his office to recap.

“So, I’m with you,” I said.

“I never had any doubt.”

“And we’re taking this to the end?”

“Yes. To the end.”

Now, we just had to figure out how 24/7 could survive.

Fortunately, Dave and I were working on a plan.

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CHAPTER SEVEN

The Ghost at the Feast

On the surface, the plan was simple: make more money. But that was always the plan. We had to do something radical—make a big change. How could we do that?

Plus, the delisting problem hadn't gone away. We were still under one dollar a share, and even though the clock would restart in January 2002, we still had to bring the stock up, and if we didn't, the company would be dead in the water. We wouldn't be able to raise any money.

Mark and I schemed and plotted, trying to bring about an idea or two to make things turn the corner. If we had to push the company's stock over one dollar ourselves like it was a car with a blown motor, that's what we were going to do.

And then, like a bolt of lightning, it hit us. We had a way for us to not only get the cash we needed but also to stop the delisting process dead in its tracks. It was time to get to work.

Dinner with Jordan

The 24/7 Media and Real Media merger was still quite fresh in people's minds, and while we were down, we did have a way to inject some extra funds through our deal with PubliGroupe. Of course, the public didn't know that, so we should tell them.

There's an art to a good press release. Journalists and analysts get a million of them a day, and without some way to stand out from the crowd, yours will get lost in the shuffle. All we had to do was attract the right people's attention

and tell them how we were improving—and we were. By this point, we had made a few all-stock acquisitions that brought money into the company, and now we had something new and exciting to tell Wall Street. It showed up in our P&L statements as income, and that's always a good thing, so we ran with it. We decided to push the press release out into the world and see what came back.

And with that, we crossed our fingers and hoped.

One of the people on our mailing list was Jordan Rohan. He was one of our analysts back in 1999, and I knew him well. He had helped us with that secondary offering after our IPO, and up until we went under one dollar, he had been right there with us. He happened to get our press release and even hopped on our conference call to talk about the big news. While he was the only one there, he left that meeting thinking that we were a company that he should pay attention to again.

We had no way of knowing it at the time, but Jordan had a lot on his plate. While we in the ad tech world were still getting beaten up by investors and the press, the analysts who covered us—folks like Jordan—were taking it just as hard. He saw people get fired all the time, and so he did what a lot of us would do in that scenario and worked so hard that there was no way they could fire him. He'd be indispensable. While other analysts covered fifteen stocks, he covered forty. That was his plan.

The rules at his firm said that a company like ours, that had a market cap of under \$100 million, wasn't worth his time. There was no reason for him to be on our call, and even after he left and talked to his superiors about restarting coverage on 24/7, it was a no-go. He was stuck.

While he couldn't cover us directly, there was another option. Like many analysts, he held dinners once or twice a year with other business owners and investors. The idea was to drum up interest in those companies, as well as putting everyone in the same room to share ideas. Plus, Jordan's dinners weren't boring affairs. While other analysts had Q&A sessions that allowed

respondents to give boring stock answers, Jordan pushed for more. He wanted the real answers, which made one of his events a real treat. Hedge fund managers, mutual fund investors, and executives from across New England attended, making these dinners marquee events for his company.

The companies that he invited to these dinners were ones that he covered. And since he didn't cover 24/7, we couldn't be invited—at least not as one of his clients. But we *could* come if we were presented as industry experts, and so that's exactly what Jordan did.

Back from the Dead

When we got the invite to Jordan's dinner, we knew we had something to work with. It was going to be at the Four Seasons Restaurant,¹⁰⁸ and while New Yorkers have plenty of great dining options, this was one spot where everyone I knew loved to get a free meal. It was going to be awesome.

While it was a treat to eat somewhere so amazing, it was even better to get invited. It had been over eighteen months since I had last sat with CEOs, hedge fund guys, and other industry titans, so even to get the call was an honor. Plus, there were going to be a lot of folks in attendance, and all I had to do was knock their socks off. Easy.

On the day of the event, we showed up ready to attack. I was glad-handing all of the folks I met and clocking who was there and who wasn't. I saw Kevin Ryan, CEO of DoubleClick, who was still doing just fine. It had a bunch of cash after all, and that was enough to ensure it looked like the hero of the moment.

I got a lot of "Oh my god, it's you!" and "David, you're still alive?" from everyone I met. To them, it was a huge surprise that I felt confident enough to show my face in a room packed with company CEOs who were fat and happy when I was considered to be just begging for scraps. We were the ghosts at the

feast; the ones who shouldn't be there, and yet there we were. I smiled and joked, but on the inside, I hoped I'd be the one laughing last.

Jordan worked every one of these events the same way, so I knew the general plan. First, each representative from each company would give a two-minute speech about what was going on with their business, and then, after everyone was done, there would be the big Q&A. It was the second part that was exciting; everything before was mostly boring stuff because those folks didn't have a lot of enthusiasm.

That wasn't a problem I had. When it came time for me to speak, I got up to the front of the room and prepared to give them my best.

I opened up by pointing out how shocked everyone in the room was to see me. How they were surprised I didn't have my arm in a sling or bandages on my face from all of the beatings we'd taken since the crash. Nobody expected us to be out of the ER, much less standing tall in front of a crowd. And yet, there we were.

While there were only two minutes on the clock, I knew Jordan would let me fudge that number a bit, and I did, spending my time pouring my emotions out to the crowd. I ended with saying, "You know, we've taken the biggest uppercuts that Wall Street can offer. We've been knocked down and kicked around. But here we are today, still standing, and nothing can stop us now."

With that, I left the podium to applause and even a few cheers. It was a thrilling moment—and not the last one of the night either.

At some point in the evening, I noticed that Kevin Ryan from DoubleClick had taken his leave. By the time the Q&A session started, he had gone. So when a question came up and I was given a chance to respond, I pounced. It's not often that you get a second bite at the apple.

This time, I took a different tack. Now, I pointed out how large DoubleClick was. How that made the company slow and cautious when it came to making a move. Sure, it was the industry leader now, but that wasn't

going to last forever. Not when there was a smaller, much more nimble organization like ours nipping at its heels.

I expanded by talking about how 24/7 Real Media could now turn on a dime. We were lean and tight—the kind of company that could make a decision and act on it within hours, not weeks the way DoubleClick would. We were willing to take risks if need be, because we also knew that we had recovered once before from the brink of disaster. We could certainly do it again.

Who was going to argue with my points? DoubleClick, represented by Kevin, wasn't there to rebut. It was my word against nobody's, and I was always going to win that fight.

I left the dinner that night with a big smile and after shaking a lot of hands. We had just lit the fuse for our comeback. We just hoped it worked.

It Worked

The next day, our stock shot up to one dollar a share.

As it turned out, my speech had made an impact. “Nothing can stop us now” became our new slogan. We printed it on banners and sent them out to every one of our offices. From that point forward, it was going to be our mantra.

While it was definitely time for celebration, we weren't out of the woods quite yet. After all, this could just be a fluke, and the market knew it. That's why the Nasdaq rules said we had to stay above one dollar a share for ten consecutive business days before the countdown was lifted. So, while we had a short reprieve, there was still work to be done.

This was as tenuous a situation as we could be in, and now a new plan had to be hatched.

While there was now forward momentum, that didn't mean it was going to stay that way. To make that happen, we had to do something to attract more attention from investors and keep the cash flowing.

Jonathan Hsu, my insider contact at Real Media, was now our Chief Financial Officer,¹⁰⁹ and he was a whiz. He gave the issue some thought and said that we should make sure that, every day for the next ten days, we put out a new press release. This would keep our name out in the market and, hopefully, spark further interest.

But what would we announce? Honestly, it didn't really matter. We wanted to be sure it was compelling enough to inspire people to invest, but otherwise, the idea was more to keep 24/7 top of mind and not let us fade into the background. Admittedly, some days were better than others. Again, that was OK, as long as we stayed above one dollar.

Day six was when the first crack in the facade appeared.

It was ten minutes to four o'clock when Jonathan Hsu came running into my office, visibly disturbed. "It's down," he said, and I fell back in my chair. The stock was just under a buck, and while close is good enough for horseshoes and hand grenades, Nasdaq is pretty strict about adhering to its rules.

That said, it didn't mean we couldn't *ever* drop below one dollar per share on any particular day. As long as we didn't close under one dollar, we were fine. But if we did close at ninety-nine cents or less, we were toast. That meant we had a little over forty-five minutes to fix the problem or else the delisting countdown would start all over again.

Still, we had time.

Trying to come up with a win in that scenario is tough, but Jon and I wracked our brains trying to come up with a solution. And then, with the clock running down, I had an idea. We would call Judy.

Judy was an investor in 24/7 whom I had a good relationship with. I gave her a call and said, "Judy, help me." And then I waited.

There are a lot of ways that she could have responded. She had supported us through thick and thin, and this was a moment when, if she had cashed out and told us to pound sand, she would have been well within her rights. But instead, she responded, “Say no more.”

Shortly thereafter, our stock went above one dollar, and we closed the day in a good place. Judy had bought enough stock to bring the price above the line, saving us from a restart of the timer. And four business days later, our stock was removed from delisting, and we were officially in the clear.

While this was definitely a win, it was only one battle. The war was still ongoing, and the urgency to stay out of the delisting zone was higher than ever. We had to keep this momentum going. It was time to go out into the market and get the real money we would need to fund the company’s survival.

One Thousand Calls

While we all knew that 24/7 needed more money, placating Wall Street was but a temporary solution. We understood the real fix—capital—was necessary. Without bringing in more capital, Judy’s lastminute save would be nothing more than a Band-Aid.

The solution to our problem lay in the past.

Way back in the Turner days, my job was often about *smiling and dialing*. I had to call up potential customers and win them over to get them to buy ad time. Why wouldn’t the same process work now at 24/7? There was no way to find out other than to try, so that’s exactly what we did.

I plucked a number out of the air—one thousand—and that’s how many people we would call. Jonathan Hsu and I, and anyone else who could sell, was to get on a phone and start dialing. It was going to be exhausting work, but it had to be done, so we got to it.

At first, this wasn’t a lot of fun. While I had spent my younger years smiling and dialing, it wasn’t what I wanted to do in my late forties. But, just

like riding a bike, that muscle memory came back. It wasn't a fast or easy process. I heard *no* so many times I started to wonder if I would ever get to *yes*. But, as I'm always the optimist, there were a few rays of light peering through.

With every no came a follow-up question on my end: "Is there someone else you know who might be interested?" More often than not, that was followed by another no, but every now and then, we got a name. One time, that name was Joe Waechter.¹¹⁰

At the time, Joe was a managing partner at California Pacific Capital in San Francisco. When I gave him a call, he passed for himself and his company, but he did know someone else who might be interested. It turned out there was a Japanese investor named Toshio Masuda¹¹¹ who was looking to put some of his funds into US businesses. Joe became our connection to Toshio.

But as it turned out, Toshio wasn't just looking to invest. He was part of a larger group of seventy-five to one hundred investors who all wanted in on the company. First, however, they wanted to see us in person. It was time for another road trip. We were going to Japan.

Typically, there would be a group of different folks who would come with me on these kinds of excursions, but this time, it was just me, Joe Waechter, and my son, Chris. He had just graduated high school and was on his summer break before he would leave for college, so the timing worked out pretty well.

We flew to Japan first class. I personally paid for the upgrade, which involved each of us getting our own little cubicle so we could sleep in privacy. My son was so impressed that he didn't want to leave the plane. But as much of a landmark as that was for him, it wasn't destined to be the highlight of his experience.

When we arrived at the investor's meeting, we were all introduced one by one.

"Joe Waechter." A smattering of applause came from the group, but nothing too obnoxious.

"David Moore." Polite clapping again.

“And Chris Moore, from the University of Colorado.” The crowd erupted. Some of them stood up, smiling and cheering. It was wild. By the end of the meeting, many of the investors were taking pictures with him. He was the star of the show, and neither he nor I knew exactly why. Still, it definitely made his trip a memorable one.

It was good for Joe and me as well. We left that meeting having secured \$8 million in funding in exchange for 40 percent of the company,¹¹² which gave us a much-needed boost. Now, for the first time in years, we had runway. Joe became a member of our board too. Everyone came out a winner.

Sunny Days with Dark Clouds

It had worked. Between Jordan’s dinner, the press release push, and our trip to Japan, suddenly, we were in a much different place than we had been a year prior. Now, as 24/7 Real Media, we had new technology at our disposal and cash from the Japanese to work with, and it looked like we were making a comeback.

The next few years bore that out. By 2005, 24/7 was a lean, agile, and respected company—even a leader. Truly, our motto was working. Nothing could stop us now.

Nothing, except possibly a prediction that would change the shape of the company forever.

CHAPTER EIGHT

The Man on the Sidelines

The next few years we spent building our company back up into something solid. It was a heads-down period of time when we focused on the fundamentals. We had to cut costs where necessary, bring in acquisitions that helped, and keep the stock price stable. Come 2005-2006, all of those things had been achieved, and 24/7 Real Media was in a much better place.

Arnie Semskey suggested that I dust off my old television contacts and see what we could work out. After a little bit of thought, it occurred to me that we had an ad server solution for publishers, but not advertisers—DoubleClick did. But what if we changed that and instead pitched our solution to advertising agencies? I did just that and met with some of the top people in the industry and it was clear that there was an opportunity. But there was one more person I wanted to talk to, and that was Sir. Martin Sorrell.

Sir Martin ran the largest communications company at that time, WPP, and he happened to be on a panel at a conference that I was invited to. This was my way in. I just had to get him face to face and work some magic.

On the day of the event, I watched Sir Martin speak and then the moment he stepped offstage I made my pitch.

“Great job on the panel today! My name is David Moore, I’m CEO of 24/7 Media, and I have an idea that will give you a competitive advantage against the other holding companies. It’s the ability to own technology, customized for your company, without the headaches of software development and operations.”

Sir Martin listened and then handed me his business card. He told me that he wanted me to give him more details about the plan and he would see what

he could do. He also connected me with Mark Read, who was in charge of WPP Digital and on the WPP board.

My team and I started working on a proposal, and a plan started to take shape. They were very interested in what we proposed, but the process was slow, so it became something that happened in the background. It was always on my mind, but I needed to push forward on other projects as well.

I was also on a personal journey to become a better CEO, and one of my pathways toward that goal was joining a group called TEC International. Years later, the group got a new name—Vistage International¹¹³—and what it did (and does) was help CEOs like me meet other leaders and talk to their peers about various issues they may have. That *peers* part is pretty important, because when you're a CEO, there are not a lot of other folks you can talk to at a bar who might relate to what you do. These folks did, so every month, I went to my TEC meetings to talk and learn.

TEC also held events with professional development speakers who were relevant to people in roles like mine, and they were always a lot of fun to attend. One of my favorite speakers was Brian Beaulieu,¹¹⁴ an economist who gives nonpartisan talks and straight-shooting advice about where the economy is going and has been. The guy knows his stuff.

One of the things we did for years at 24/7, even when times were tough, was hold board retreats. These were times we would get the board out of the office, fly out—usually to Napa Valley (not when times were tough!), California—and spend three days going over strategy and everything else. Those kinds of events could get kind of dry without a break, and I had gotten friendly enough with Brian to invite him to come along. He could talk to us about the economy, and not only would we all learn something applicable to our situation, but we'd also have a nice break. It would be fun.

The first time Brian came out was around 2003, and everyone on the board had a really good time. He got up and created a compelling narrative, complete

with jokes and anecdotes, delivering solid facts while still being entertaining. It's no wonder he was always on the news providing his opinions.

In that original meeting, one of the topics Brian brought up as something that could happen in the future was a recession, potentially in 2007-2008. Nothing was definitive at that time, but he made sure we paid attention to what was to come. It was on his radar, and it should be on ours.

The board liked Brian's talk so much that we invited him out a few more times over the following sessions, and by 2006, he was almost a regular. That year, he spoke about the rise of China, and how the country's rise in population would result in a few different things that nobody I knew had predicted. It was eye-opening.

There were breakout sessions after these kinds of events where Brian would sit down with small groups and give advice or answer questions. After this particular talk, Brian, Jonathan Hsu, Mark Moran, and I went out to have our own conversation. That's when things got real.

A Binary Decision

There were just the four of us in the room when Brian laid down his prediction about the harsh reality we were about to face. The forecasts he made in 2003 about 2007-2008 were about to come to a head, and it was time we at 24/7 made a decision. Brian laid out what he saw as our choices.

Option one was to batten down the hatches. We could turn our company into a recession-proof machine, work hard, and get through the next few years. We would come out stronger at the other end, but there would definitely be some difficult decisions to make.

Option two was to sell the company and watch from the sidelines.

Basically, we could be participants in the predicted recession or step aside. Either way, it was our choice to make, and it would be a big one.

There was a time when I would have never considered selling the company. Back in 2000, Jack Rivkin was like my rabbi, advising me on all the ways to do things right. Jack once told me that if the stock was around forty-two dollars and someone wanted to buy the company, he would vote to sell. I remember being crestfallen at the proposition. I hadn't built the business just so I could sell it. I wasn't thinking about an exit. Maybe I was naive or immature, but I felt like I hadn't invested all this time and effort to create the organization we had at that point just to let it go.

But now, six years later, I had spent so much time fighting fires that selling the company seemed like the right idea. We didn't want to go through what we had with the dot-com again, and based on what Brian told us, the recession was a sure thing. Maybe it was time to get out.

There were other factors as well. Selling the company when times were bad wasn't great. We didn't want to be in a bad position and lose out on potential value. But at that moment, we were at a high point, particularly compared to where we had been in 2001, and definitely not in the death-spiral-offer days. It was a good time to sell.

Still, we needed to evaluate our options, and that's what the three of us did. How exactly would we go about battening down the hatches and becoming recession proof? One method was to make sure we had a whole bunch of cash. If there was enough money on hand, we could weather any storm. While we had cash, we didn't have a whole bunch of it anymore, so that wasn't the path forward.

There were other methodologies. We could cut our staff back and save on overhead. We'd been through that before, though, and it certainly hadn't been pleasant. Relocating a few offices or just trimming expenses was another path forward. Maybe, through some combination of these things, we could build up that bunch of cash that we needed. But was it likely? Not really.

While this did, on the surface, seem like a binary decision—stay or sell—there was a third option. Did we believe Brian? There was no reason not to; he

had quite the track record, and if he said it was going to rain, we bought umbrellas. Still, not everyone is right 100 percent of the time, and maybe this was his miss. Nobody's psychic, after all.

With all of that information, Jonathan Hsu, and Mark Moran, and I went into a private room to talk. It was time to make our decision.

Sell

It didn't take too long for us to make the call.

Jon and Mark were all in on selling. Both of them remembered what the dot-com crash had felt like, and neither of them wanted to go through it again. There were a lot of scars that we were still dealing with, so it seemed to them that selling was the best option.

As for me, one might assume this was a tough call based on my conversation with Jack Rivkin six years prior. But I was ready to let go. The way I saw it, we could hire a banker, put the word out, and see what came back. If we got a bad deal, we didn't *have* to sell the company. Ultimately, we just had to find a good scenario and get in on it. We could always say no.

We took this information to the board, and we didn't get a lot of pushback, so it was time to proceed. We hired Paul Inouye from Lehman Brothers to work out the deal; I had already known him for a few years at this point. Now, we just had to find a buyer.

What we didn't know at that moment was that we weren't the only ones on the market.

2006 was lousy for company sales, particularly in the online advertising market. However, Publicis Groupe bought Digitas Inc. in December of 2006,¹¹⁵ and that started the wave. Soon, more would get sold, but with our name out there, we were hoping we would be next.

To ensure that happened, we did another road show with me, Paul, Jonathan Hsu, and some of the management team. The idea was to wow potential buyers—really make it an event—and convince them that 24/7 Real Media was the company they needed to acquire. And they had to do it quickly, because there were a lot of interested parties.

Now, while there was some razzle-dazzle to these events, it wasn't like I brought jugglers. We wanted a presentation that was on point and made a statement. Sometimes, it was more subtle than others, but it often garnered a few *oohs* and *ahhs* from the audience.

One of those events was with Microsoft. Our stock ticker was TFSM, and in our presentation, one of the slides showed the designation prominently. Then, when we advanced to the next slide, it flipped backwards to reveal MSFT—Microsoft's stock ticker. While that might fall flat in a comedy club, the people at Microsoft were quite interested, and we thought they might be the first to take a bite at the apple.

Another one was DoubleClick. While we were competitors, 24/7 had its own differentiators, which meant we could be an attractive purchase. Plus, we knew the folks in charge. Making that pitch was fun, and we also considered them to be in the running for a minute or two.

There were other companies in the mix as well. We made a pitch to the ValueClick folks, and they were interested, as was aQuantive. Then there was WPP.

Around this same time there were some other big moves happening in the industry, and it reminded me of the proposal we put together for Sir Martin and WPP. I figured I should send him a quick email reminding him of what we could do for his company. I remember writing, "Now, more than ever, our proposal makes sense for WPP."

Well, he agreed. In fact, he wanted to know if I could take a phone call that Sunday morning, and of course I was available. On the phone that day he said that he thought WPP should do something more comprehensive and buy

24/7. I told him that I thought that was an excellent idea, and that we already had a process in place with Lehman Brothers, and we would welcome WPP to be a part of it. Just like that, WPP became one of our potential buyers.

With all of these folks in place, Paul had a plan. He wanted to have a bidding process for the business. He would put out word that interested parties should put in their best bids by a particular Friday at five o'clock in the afternoon. Whoever had the highest number would enter into an exclusive relationship with our company for thirty days to get the deal done. So, he did just that, and we waited to see who would come forward.

A few of the companies didn't return our calls, which seemed weird. They had expressed interest before, so why were they radio silent? Still, we ended up with three potential bidders, including ValueClick and WPP. Now, it was time to see what they came up with.

WPP was the winner. Not only was the company's overall number better, but it was also a premium to the stock. We accepted the bid, and now, with a letter of agreement in hand, we started the process of getting the company sold. But while everyone on our side was excited, we soon found out that it wasn't the same at WPP.

The Dark Knight

While many would be popping corks with a number like the one WPP had thrown out there, I was still cautious. I had learned the hard way many, many times that the money isn't yours until it's in your bank account. We were still a long way from that stage, so it wasn't time to celebrate. Not yet.

First, we had to open up our books. At this stage of the process, the team at WPP would go through everything and anything they wanted to see to ensure the deal was good. Digital data rooms weren't very common back then, and we didn't have one anyway, so they needed to physically look at the

paperwork or our computers to see what was going on. It was going to be a big process, and at any time, they could pull the plug on the deal.

We started with meeting the WPP team, including Sir Martin Sorrell. His reputation preceded him. Known as a forthright and blunt man, some might have considered him crass. But he was (and is) a big name in the industry. He wouldn't shy away from telling you his opinion,. As the founder of WPP in 1985,¹¹⁶ he was the most important executive we had to ensure was on our side.

It didn't take long for us to realize that he was the one who saw our value. In our many meetings with WPP's various teams, there were a few folks who tried to stop the deal from moving through. One even tried to insert himself in the deal to block it, and Sir Martin called him out right then and there. That man wasn't going to stop this from happening, and he'd better accept it. I learned pretty quickly that Sir Martin was a tough cookie, and I didn't want to get on his bad side.

The due diligence process was intense, and it was all hands on deck for our team. Toward the end, I remember how hard Jon and Mark in particular were working on it. Jon had been up for almost two days straight at one point, and he was so punchy and exhausted that you could have almost knocked him over with a finger. Those two were some of the rock stars of 24/7, and I was very fortunate to have them by my side.

As for me, I was nervous. We had a \$20 million EBITDA going into the sale, but still, it could go away at any moment. And then, in May of 2007, the press releases went out, and it was official. The company we had started, 24/7 Real Media, was sold to WPP for \$649 million.¹¹⁷ Here's how it came out in *The Wall Street Journal*:¹¹⁸

At \$11.75 a share, WPP's offer represents a 4.4% premium to 24/7 Real Media's closing price Wednesday. Yesterday, 24/7 Real Media's shares rose 3.5% to \$11.65 in 4 p.m. Nasdaq Stock Market composite trading. Both boards approved the deal, which is expected to be completed in the third quarter, according to 24/7 Real Media. Lehman Brothers Holdings Inc. and Piper

Jaffray Cos. are financial advisers to 24/7 Real Media, while Proskauer Rose LLP provides legal advice.

Folks at the office were ecstatic, including me. There was a collective sigh of relief now that it was finally done, as well as a ton of excitement. WPP got everything—the team and me included—so we weren't losing anything in the process, only gaining. We now had a group that could fund us to do even bigger things if they wanted, and we also didn't have to worry about any upcoming economic downturns. It was amazing news.

There was a moment, though, when I wondered what had happened to all of the other companies that had expressed interest. Why had they stopped returning our calls? Of course, by the end of May, I had my answers, and I knew why one of the deals didn't happen a month prior. As it turned out, we were one of many companies changing hands in the first half of 2007.

The big one—the sale that made people's eyes water—was DoubleClick. On April 14, 2007, Google purchased DoubleClick for \$3.1 billion.¹¹⁹ This was a mammoth deal that would have ramifications for decades to come, as it was the first piece that would eventually lead to Google's dominance in the advertising space.

(As an aside, check out these two paragraphs from a *New York Times* article¹²⁰ announcing that deal. You might recognize a few names.)

“Google really wants to get into the display advertising business in a big way, and they don't have the relationships they need to make it happen,” said Dave Morgan, the chairman of Tacoda, an online advertising network. “But DoubleClick does. It gives them immediate access to those relationships.”

The sale brings to an end weeks of a bidding battle between Microsoft and Google. Microsoft has been trying to catch Google in the online advertising business, and the loss of DoubleClick would be a ... major setback.

“Keeping Microsoft away from DoubleClick is worth billions to Google,” an analyst with RBC Capital Markets, Jordan Rohan, said.

It turned out that two of our potential buyers were talking to each other. Microsoft bought aQuantive in May of 2007 for roughly \$6 billion.¹²¹ We also knew Yahoo was buying Right Media early on, even though that deal wouldn't close until August for \$680 million.¹²²

Things were turning around for the entire market it seemed. And while the talk of a recession was turning into a low roar, at that moment, people were making moves and closing deals.

Now, it was time to celebrate.

The Call

It had been over a decade since I had sold Geomedica to Reuters, and in that time, I had been through a lot. The dot-com crash took a lot out of me, and while the rebound in the following years was great, selling 24/7 was the right call to make. I had learned from past mistakes, and now I felt this little tug of redemption. It was great.

By the summer of 2007, we were riding on a wave of optimism, and my wife, Ioanna, and I wanted to show our thanks to all of our friends and coworkers who had supported us. We had a Fourth of July party every year, where we brought over one hundred of our pals out to our house to celebrate, and this one was going to be the best yet. Since the holiday was on a Wednesday, we decided to hold the event the weekend before. That way, I could fly out to London on the fourth for meetings with WPP and hopefully go on an empty plane.

That party was an absolute blast. We toasted to new beginnings, saw some fireworks, and spent time with all of our friends and family, including some of Ioanna's cousins. In life, there are very few perfect moments when everything seems to be going just right. That party in 2007 was one of them.

I caught a flight out to London on the fourth, and once I got into the WPP offices the following day, I met up with Sir Martin. He was very cordial,

as he had been throughout the acquisition process. However, it was time to get to work. I wasn't here to sightsee, after all.

I was in meetings all that day, and jet lag was catching up to me a bit. By five o'clock that afternoon, Jonathan Hsu and I had a meeting with Sir Martin, Paul Richardson, and other top WPP executives to discuss their acquisition of 24/7 with financial London analysts. My energy was waning. Still, I stayed focused, and even when I saw my BlackBerry go off, I kept to the task at hand, mentally noting to return the call later—I didn't even check who it was. For now, I had to keep my eyes on the prize, so I did.

After the meeting, I checked my phone and saw it was a call from a number I didn't recognize. When I checked my voicemail, I discovered it was a doctor at Stony Brook Hospital, located in Long Island.

"Hello, this is David Moore. I'm returning a call?"

The person on the other line responded, "Mr. Moore. Thank you for returning my call. Earlier today, your wife was experiencing a bad headache. She was with her cousin, Pam, at the time, who insisted she take Ioanna to the hospital, and that's when I became involved."

"Is she OK?"

He paused, and I heard him exhale as if he were steeling himself.

"Mr. Moore, there's no easy way to say this. Your wife has a brain tumor."

And just like that, my world fell out from under me.

CHAPTER NINE

Makaria

On July 7, 2007, my wife, Ioanna, was in Greenport, New York, with her cousin, who was still in town from our Fourth of July party. Ioanna had a headache, which was a fairly normal occurrence, but something was different about this one. Nothing was really helping, and the pain was tremendous. It soon became obvious that she might need medical intervention.

Greenport is on the northeastern end of Long Island, and the nearest hospital, and the closest hospital that could handle her situation was Stony Brook University, was about ninety minutes away with traffic. Ioanna didn't want to waste anyone's time, but her cousin insisted she go. This could be serious. And so, they got into a car and headed to the hospital.

When they arrived, Ioanna went into the ER, and the doctors got to work. Soon after, they discovered the problem. Her cerebral fluid was unable to drain normally from her head, and it was building up. This had caused pressure to build, which had given her a ferocious headache. It is called hydrocephalus and can kill a person quickly if it is severe. Something was stopping the flow of fluid. As it turns out, the problem was a physical blockage. A tumor was in the way.

Phone calls were made. Our doctor got the news, and then so did I. They were looking at doing surgery if the steroids they gave her didn't help reduce the swelling that, in part, was causing the blockage. I needed to get there as soon as possible. Otherwise, I might not ever see my wife alive again.

Meanwhile, I was in London. It was after five o'clock in the afternoon, and at the time, there was no red-eye flight to New York, so I had limited options. I considered chartering a plane, but it would have cost over \$1 million, and even

then there was no guarantee we could get the process moving before dawn. I thought about taking the train to Paris and flying from there, but that wouldn't work either. It seemed like I was stuck in the UK until the morning, and there was nothing I could do about it.

Before I left for the night, I stopped to see Sir Martin. I explained what had happened and how I had to get back to the US immediately, and I apologized that I had to run after so short a visit. He, of course, was sympathetic and urged me to go quickly. From what I knew about him, he was a very tough businessman, but he definitely had compassion for my situation and Ioanna. I had to get home as soon as possible. All that mattered was Ioanna.

At seven o'clock the next morning, I got on a flight from Heathrow to JFK, which was the earliest one I could find. I hadn't slept much. I probably wouldn't sleep on the flight either. I turned off my phone and did my best to get some rest, which I knew was a futile effort. *America, here I come. Please be alive when I get there.*

We arrived about five hours later, and I turned on my phone. Instantly, my voicemail pinged, which was not a good sign. It could be the hospital telling me my wife was gone. Or that something was more complicated and they needed my OK to proceed. A wave of panic swept through me as I checked to see who had called.

"Hi, Mr. Moore? Hi, I'm a neurosurgeon from ..."

Next call.

"Mr. Moore, hello, I got a call that said you needed an oncologist ..."

Third message.

"I know it's scary, but I am a neurologist and there are techniques we can use ..."

I was confused. Nobody knew what was going on. Our personal physician wouldn't have told the specialists to call me, as he knew I was on a plane. Neither would the hospital. Nobody else had any idea but ...

Then it dawned on me. Sir Martin.

While I had been on the plane, worrying about my wife, Sir Martin had reached out to the medical community in the greater New York area. He had found the best neurologists, oncologists, and other specialists he could and told them it would be a favor to him if they helped me out. I had just met the man a month ago and now he had gone out of his way to help me. Sir Martin was more than just business. He had a big heart.

I choked back tears for just a moment. What an amazing act of kindness. It wouldn't be forgotten.

But first, I had to see my wife.

I got to the curb where I had a car waiting for me. The driver took me all the way out to Stony Brook, and from that point forward, everything was a blur.

Prior to my arrival, Ioanna had been told that surgery was the best and only option, and it needed to be done fast. But that opinion had changed by the time I arrived. She had been given a course of steroids, and that was helping substantially with the swelling. And before the week was up, we were sent home with an oncology referral so we could plan out our next steps.

We saw a lot of doctors in the coming weeks, and when we weren't out visiting physicians, we were researching our options. One of the earlier decisions that we made involved working with doctors in Manhattan as opposed to Stony Brook. There was nothing wrong with the Stony Brook doctors, but we felt like we would find the best doctors possible in the city, and it also gave us more options closer to our home.

For a while, we were in wait-and-see mode. Every month Ioanna would go get a magnetic resonance imagining (MRI) scan, both with contrast and without, to see how the tumor was growing. If she didn't do that, the doctor couldn't see her. After all, this was the only way they could know what was going on inside her head.

MRI is amazing. It lets doctors see your body through slices, and it can produce a 3D image too.¹²³ But an MRI machine is loud—really loud. And it's very uncomfortable. You are placed inside a very tight tube, and in my wife's case, her head was locked down so it couldn't move. You're allowed to wear headphones, but back then, noise-cancelling models weren't as common. Instead, you got to hear your favorite music with a roaring machine behind you, and in Ioanna's case, they had to do it twice before every doctor's visit. Imagine what she must have been thinking during these sessions.

What made things more complicated is that only a specialist can read an MRI, which meant we might get the scan but not know what it meant for days or weeks. Fortunately, my best friend from high school, Richard Ofstein, became a radiologist. When he heard what happened to Ionna, he offered to look at every MRI himself so we could go into every doctor's appointment informed. It made a huge difference, and both of us were grateful for his assistance.

Still, this was an onerous process, to say the least, and Ioanna had to go through it dozens more times.

Early on, she also opted to have a procedure to reroute the cerebral fluid away from the tumor and to the spinal cord. That necessitated drilling holes in her head, more MRIs, and a whole bunch of work. Still, she had it done.

Those first few days and weeks were some of the hardest I've ever had in my life, and they were even harder for Ionna. It was better than what was to come.

Assessing Our Options

For a while, it was like the outside world didn't exist. I didn't talk to anyone other than my family and doctors, and I ignored most of my phone calls. Ioanna came first, and everything else came after.

Most of my time was spent researching our options and finding doctors. Ioanna knew that I was going to get antsy if I stayed home for too long, and at some point, there wasn't a lot for me to do. The best option I had was to keep busy and allow her to rest. Otherwise, I would just get in her way.

I went back to work for a bit. It did keep me from getting too twitchy, but it also gave me the opportunity to see doctors in Manhattan. I could meet Ioanna for her consultations between meetings or take a half day to be there for a procedure or MRI. Everyone knew and understood what was going on, so there wasn't a lot of pushback. The team at 24/7 knew how important Ioanna was, and they provided both of us with nothing but encouragement.

We saw a lot of doctors in the early days, and we got a lot of different opinions. One of them was to use what's called a Gamma Knife. Here's what Elekta, a company that specializes in cancer treatment, says about the procedure:¹²⁴

Gamma Knife® radiosurgery enables physicians to treat small areas within the brain without using surgery at all. Treatment is non-invasive, which means instead of opening the skull to remove a lesion or tumor, it uses precise gamma radiation beams that can treat the tumor or lesion from outside the body.

It sounds like science fiction or like something from a comic book, but, as it was explained to us, it would essentially melt the tumor away.

We spoke to another surgeon about our options, and he suggested going in and removing the tumor surgically. He talked about the procedure in an almost romantic way, describing each of the long instruments used in great detail, laying out the benefits as if there were no other options. Surgeons, as I learned, love to do surgery.

This wasn't the only surgeon who wanted to take this approach, but once I knew about the Gamma Knife, I asked him about it. Why not use that instead? He explained that, with his approach, we would have the tumor outside of the body, and they could test it to see exactly what it was. Then they could provide the right treatment for that kind of cancer—assuming that's

what it was. With the Gamma Knife, the tumor would be gone. We would have no idea what it was or if it would ever come back. Maybe she would be fine, maybe not. There just was no way to tell.

After weeks of seeing doctors, we had a lot of options in front of us. Me being me, I decided to put everything together into a PowerPoint presentation. This was a way I could not only organize my own thoughts but also share them with Ioanna. It turned out, I didn't need to do that. While I did present the options to her, she had already made up her mind.

Ioanna wanted to go with traditional surgery, not the Gamma Knife. She wanted it out of her head as soon as possible. We just had to figure out who was going to do the surgery and when. Then, with a little good luck, she would be better.

On the 24/7 side of my life, things were getting rough. For the first few months of 2007, we had been doing pretty well. But we had also split our focus between daily activities and selling the company, so by the end of the year, things had flipped. Now we weren't performing, and with the recession on the way, it wasn't looking good. I remember making a presentation to the WPP board during the fourth quarter of 2007, and one of the guys asked if they could have their money back.

At this point, I realized I was splitting my own focus too much. Working helped keep me from obsessing about my wife's condition, but it couldn't be as prominent in my life as it had before. There was no way for me to work the hours I needed at 24/7 while still taking care of my wife. No way at all.

Still, there had to be some kind of middle ground.

Save My Spot

There were a lot of different ways that I could have approached this, but what I opted for was the cleanest and simplest method I could think of.

Ioanna and I were both hoping for a speedy recovery, but we knew it was brain cancer at this point, and that's not something you spring back from right away. The way I saw it, this was at least going to be a few months, if not years. Best case, she would be back to normal in under a year. I could figure out a way to make that work, at least in the short term.

But then there was the issue of what to do about 24/7. I had just sold this company, and I felt there was an obligation on my part to help get it established within WPP. I didn't want to abandon the organization I had spent over a decade building, but my wife was my top priority. The only way I could see to square that circle was by ensuring that someone who knew and loved 24/7 as much as I did took over in my stead. And I happened to know just the guy.

I met with Jonathan Hsu one day at the office to talk to him about my plans. The idea was that I would tell Sir Martin that I had to take a sabbatical, and I felt that Jon—who at that point was the COO—was more than capable of managing the company.

In the end, Jon and I had a handshake deal. He would be CEO of 24/7 for at least two years. We shook on it, and that was that. Now, I just had to talk to Sir Martin.

It was the summer of 2008 when Sir Martin, Mark Read (my boss at WPP), and I met to discuss my role at 24/7. Mark was one of the people who had championed the company's purchase, and he was instrumental in making sure we had what we needed to succeed. If nothing else, having him there meant I had someone who was also, theoretically at least, on my side.

Then, I made my case.

"Martin, I just can't continue as CEO right now. I have to attend to my wife. But I think Jonathan Hsu would be perfect for the role. He's ready to go, and as COO, he already has a good handle on things."

Now, I knew Sir Martin was well aware of the situation. Still, there was that reputation as a very tough business man. He was well within his rights to

write me off and get me out of there, and I certainly thought that was a possibility—arguably, an inevitability.

Sir Martin nodded, then said, “Fine. No problem.”

I breathed a big sigh of relief. Then he started again.

“But what do *you* want to do?”

This blew me away. I had just given him an easy out. If he wanted me gone, it was simple. But instead, he was giving me a chance. I had an opportunity to do something else at the company, even if it meant less time or money. I obviously couldn’t spend every waking moment with my wife, but anything I could do for work would have to be flexible. There was really only one thing I could think of that would fit that bill.

“I could be chairman.”

At that point in my life, chairman of 24/7 made a lot of sense. I could work on company strategy or focus on other ways to generate revenue. I was doing a lot of public speaking at that time, and I could continue to do that in the service of doing press for 24/7. In essence, I would do the outside work, while Jon could focus on everything else.

As CEO, I had six or seven direct reports. I’d meet with them every week and help them with their issues. Now, Jon could handle those items, and while I would still be there for weekly staff meetings, there wouldn’t be the same kind of pressure on me. It was kind of perfect.

“Done,” Sir Martin said.

Now, I expected a lot of changes to come with that title. Surely there would be a drop in compensation or a loss in health benefits or something. But there wasn’t. Once again, Sir Martin paid me a kindness that I did not expect, and I was very grateful for his support.

And then, just like that, it was official. On July 28, 2008, Jonathan Hsu became the CEO of 24/7 Real Media, while I stayed on as chairman.¹²⁵ Now, I just had to focus on getting Ioanna better.

Second Chances

A lot of things happened over the next few years.

Ioanna had five or six surgeries to try to get rid of the tumor, but the cancer was persistent. She did her best to keep a positive attitude, and yet she was so tired. It took a toll on both of us.

She was getting the worst of it. Every few months, there was a procedure that involved doing something terrifying to a part of her body that defined who she was. Then there was the recovery, which took a week or longer just in hospital time, then weeks or months at home. If she wasn't in surgery or recovering, she was exhausted because of the medication. All to fight a demon that seemed hell-bent on taking over her body.

Meanwhile, I was by her side as much as possible. While she was in and out of surgery, I was sitting in waiting rooms or pacing around the hallways. If she had to stay overnight, then I stayed overnight. I spent hours upon hours trying to sleep in a semi-comfortable chair in one of her many hospital rooms but unable to find purchase because my mind was wandering. Is this going to be the surgery that works or will it fail? Is she going to be a different person when she comes out? Is this just what her life is now? It was emotionally taxing for me, and I wasn't the one being poked and prodded. I felt horrible for her and everything she was going through. It wasn't fair.

It's easy to lose hope in these kinds of situations, particularly when it seems like nothing is ever going to work. But, like me, Ioanna did her best to stay positive. We would create temporal landmarks—dates and events that she wanted to be alive to see, preferably in person. That gave her something to look forward to. A desire to push past the pain and weakness. A reason to live.

But out of all of them, the big one was our daughter, Alexis, graduating from Villanova, on May 16, 2010.¹²⁶ That was the goal. Ioanna was going to make it to that date, and then we would plan the next one. If we could chain enough of those together, she would be happy.

At some point, we had a hospital bed moved into our bedroom. While the decline was gradual, it was still present. Ioanna was always on some harsh medication, always taking a steroid of some kind or dealing with some ancillary problem that popped up out of the woodwork. Still, she pressed forward. I'll never forget when she asked me if she was going to die. She hadn't asked a question like that since the tumor was found. I told her that we had to have hope and we'd do whatever we could to ensure that she didn't.

On Christmas Eve, 2009, we had our usual party, and while Ioanna was present, she didn't do a lot of socializing. She sat in one place, laid back on a chaise lounge, and let people come to her. It seemed as if she was literally on her last legs.

A day or so later, we went in to see a doctor, and they wanted to give her one mammoth blast of chemotherapy. Do everything they could to obliterate her cancer. So, they did just that around New Year's Eve, and then we had to wait and see.

Every hospital visit came with a different piece of information. A nurse or doctor—maybe both—would walk into the room and tell us the latest. The procedure was a success. The procedure failed. We want to try a new treatment. By February of 2010, we were used to the routine, and so when Ioanna and I were waiting to see the doctor, we knew what to expect. Then, all of a sudden, we didn't.

Eight or nine people walked into Ioanna's room that day. There was the neuro-oncologist, a few nurses, and now, someone new: a patient advocate.

The conversation started with "Well, you fought a good fight." It was hard to focus on anything the neuro-oncologist said after that point. Ioanna wasn't going to give up. I wasn't going to give up. Why would we do that? Why would either of us succumb to this voluntarily? We had plans. We were going to grow old together and see our grandchildren graduate high school, then college. There was life still left to be lived. We're taking this to the end, right?

There was nothing else the doctors could do to heal her. There would be no more hospital visits, and no further procedures. It was time to go into the hospice system and then do what happens to most people in that situation.

Like most people, Ioanna wanted to stay at home, so we brought in hospice care to take care of her. We had a mother and daughter team who tended to her needs, as well as a friend of mine who specialized in healthcare. She would bring IV bags, give Ioanna massages, and do whatever else she could to help. In the end, it was about making Ioanna comfortable.

When I received a phone call later that month from her surgeon, I assumed it was to say his goodbyes. Instead, it was something different. When he spoke to me, he was very frank.

“Look, there’s no saving your wife. But I think if I operate one more time, I can extend her life. There’s no guarantee for how long, but I know she wants to see your daughter graduate. This might get her there.”

The impulse at this point might have been to rush the information to Ioanna, but she was in really bad shape. She seemed to have accepted what was to come, and I didn’t want to give her false hope. Before I told her, I had to talk to the kids.

After our discussion, we took the idea to Ioanna. She had to decide if she wanted to go through all the pain again or just push forward until the inevitable happened. She asked what we wanted, and I explained that we all agreed that we would like her to have the procedure.

“OK. Let’s do it.”

The surgery came and went, and I waited in the intensive care ward by her side while she woke up. When she did, things weren’t right. Something was wrong, and she was acting as if she was in terrible pain, almost not in control of her body. I cursed myself for asking her to go through the procedure. I was wrong for wanting her to see her daughter graduate college. It was selfish. I should be man enough to let her go. I just wasn’t strong enough.

Soon, the moment passed. The nurses came in and gave her more medication, and when she came home a week or so later, she was better. There was no doubt the end was coming, but we hoped we had pushed it back just far enough.

The day before graduation, Ioanna's hospice nurse pulled me aside. She had concerns. She didn't think Ioanna was going to make it.

I walked into our bedroom where Ioanna was lying in the hospital bed. I came to her side gently and put my hand on hers.

"Honey. Are we still going to Villanova?"

"Oh."

And then, with a second breath, "Oh, yeah. I'm going."

The Goddess

On May 16, 2010, my wife and I watched our daughter graduate from Villanova. She was so proud to see our little girl on such a big day in her life, and so grateful she was able to see it happen. Against all odds, she made it. A small victory, yes, but every win counts.

So, we set our next goal: July 4, 2010. She would be there for our next big Fourth of July party, and then on July 5, we would set the next big marker. I had to stay positive. I had to keep her positive.

It wasn't meant to be.

On June 20, 2010, Father's Day, Ioanna passed in our home, with everyone she loved around her. She had been in a coma for a couple of days. As I held her hand and Alexis held the other, Ioanna squeezed my hand and then Alexis's. She opened her eyes and tears formed . . . and then she closed her eyes and was gone.¹²⁷

Her wake and funeral were among the largest ones I had ever seen. Jonathan Hsu rented a bus to carry all of the 24/7 employees who wanted to

attend, and it was packed. But this wasn't just a group of people who knew me. Ioanna had so many friends in attendance that it was staggering. So many people turned out just to pay their respects, and I know she would have appreciated that to no end. I remember when I gave her eulogy, saying that if I had half the number of friends show up at my own funeral, I would consider my life a success.

In Greek, *makarios* means “blessed,”¹²⁸ a term that is found in the bible numerous times¹²⁹ and is likely derived from the name of one of the lesser-known gods, Makaria. She represented a peaceful and *blessed* death.¹³⁰ Today, Greek Orthodox followers, like my wife, have a tradition named Makaria.¹³¹ It's a luncheon at which everyone shares a meal and tells stories about their loved one who has recently passed—a truly beautiful thing to be a part of.

Seeing all of the people who loved Ioanna in one place showed me that while I was suffering with the loss of my wife, dozens of other people were also affected. She had touched all of their lives in one way or another.

I wasn't sure what my future looked like without Ioanna in my life. She had given me so much, and her loss hurt worse than I thought possible. How was I going to move forward?

CHAPTER TEN

Tomorrow

To paraphrase Robert Frost,¹³² sometimes, the best way out is through.

I couldn't change what happened. While my children were grown and starting their own families, their father couldn't give up. That wasn't how we raised them, and it certainly wasn't how I was going to act.

Our home in Manhasset held a lot of memories. It was where Ioanna and I had raised our children, but it was also where my wife had spent her last days. I couldn't be in this big space by myself bathing in those thoughts, so I decided to move. A change of scenery would help the healing process and be my first step toward moving through.

Ioanna and I had purchased an apartment in the city years earlier, and it was a place that didn't hold those memories. I was single now, and while dating was nowhere near my mind, taking the train or a car into the city every day so I could spend my nights in a home built for a family of four wasn't conducive to my mental health. Instead, that apartment became a solution, and I moved in as soon as I could.

My next bit of change involved my daily activities. While, as chairman, I was involved with 24/7, the previous few months had been dominated by spending my days helping Ioanna. When she died, I lost not only her but my reason for not working. There was this void that I had filled with caretaking that was no longer necessary. I had to replace it with something that would bring me the same kind of purpose.

In times like these, work has always brought me back to center. It's familiar; it keeps me busy and focused on other things. I wasn't in denial and I

was processing my grief, but I also couldn't do only that. The solution was to go back to work at 24/7 and become CEO again.

Jonathan Hsu had completed our two-year handshake deal and had an offer to be CEO of another company, called Recycle Bank. He was ready to leave for this new, interesting opportunity. After talking to him about it, I went to Mark and Sir Martin and said that, with Jon leaving, I would be happy to go back to my old role as CEO and get back to doing what I did best.

I'm not sure who said it first, but one of them asked the obvious: "Are you sure you're ready to do this?"

It was a fair question; I was still grieving. But as I've gotten older, I've learned that everyone grieves in their own way. I wasn't one to mope around and cry while listening to old albums, and I said as much.

"This is *exactly* what I want to do right now. I want to jump into it and let work crowd out a lot of this other stuff."

While that may sound like I was in full denial, I wasn't. Work helped. Staying still didn't—it never had.

And so, on July 28, 2010, Jonathan Hsu announced he was leaving the company after a decade, and I was taking over.¹³³ There would be a transition period that would go on until October, but the decision came exactly two years after we shook hands. He kept his word as I knew he would, which not everybody would have done, and I respected him for that.

With the major pieces in place, it was now time for me to get back to work.

The IAB

While all of this was going on with WPP, there was another part of my life that was also starting to play a larger role, and it was one I had been involved in for a long time.

The Interactive Advertising Bureau (IAB) was founded in 1996,¹³⁴ and up until that point, internet advertising was the Wild West. While some companies had created formats that were adopted by others, for the most part, there were no standards. The IAB came about to create those technical standards, giving the industry stability and allowing for future growth. And it worked.

I first became involved in the IAB in 2002. From June 2009–2010, I started serving as chairman.¹³⁵ In 2015, I became the chairman of the IAB Tech Laboratory,¹³⁶ which is also a nonprofit arm of the IAB. Its mission statement reads:¹³⁷

Established in 2014, the IAB Technology Laboratory (Tech Lab) is a non-profit consortium that engages a member community globally to develop foundational technology and standards that enable growth and trust in the digital media ecosystem. Comprised of digital publishers, ad technology firms, agencies, marketers, and other member companies, IAB Tech Lab focuses on solutions for brand safety and ad fraud; identity, data, and consumer privacy; ad experiences and measurement; and programmatic effectiveness. Its work includes the OpenRTB real-time bidding protocol, ads.txt anti-fraud specification, Open Measurement SDK for viewability and verification, VAST video specification and Project Rearc for identity addressability, data accountability and consumer privacy.

The IAB has been and continues to be an important presence in the internet advertising world. And without its involvement, we would have a real morass of standards and mismatched priorities that would be difficult to wade through. I really enjoyed my time with the IAB, and I continue to support the organization as much as possible.

Spinning on the Xaxis

When 24/7 came on board, WPP had an internal organization called GroupM. It consisted of media buyers who spent a ton of money in network and cable television, radio, magazines, digital...and everywhere else you could in those days. Think of the organization as an internal media placement

company and you get the picture. It was the largest buyer of media in the world.

Prior to the acquisition, we sold to advertising agencies. So, the goal with 24/7 was for GroupM to buy from us. It was meant to be a symbiotic relationship, but early on, that wasn't the case.

The folks at GroupM didn't work with us much, and they didn't work with 24/7 when they could avoid it. They would do a cursory number of buys, but overall, they kept away from us. It was less than ideal.

Still, once we got past that initial hiccup in 2007, we became one of the more profitable parts of the company. Problem was, we were selling more ad placements to WPP's competitors, and that made Sir Martin very angry.

I was invited to one of the GroupM quarterly meetings by Sir Martin, and when he saw what was going on, he blew a fuse. He pointed at Irwin Gotlieb, the head of GroupM, and said, "You and ..." His index finger then shifted to target me. "You. Get in a room and come up with a group or a joint venture or something between your two companies. You have twenty-four hours."

This was music to my ears. Just after we had been purchased by WPP, we had started a team called the Media Innovation Group (MIG). It did arbitrage deals through which we would purchase media, feather in some data and packaging, then resell it for a profit. It was doing really well, and that success was being noticed by the folks at GroupM.

When it came time to meet in that room, Irwin and I worked out a deal. We would transform MIG into a new company that was yet to be named, and we would split the ownership. GroupM would get 70 percent, and 24/7 would get 30 percent.

On the surface, that sounded pretty unfair. I brought the deal to Sir Martin and he said that's a terrible deal! Do you want me to fix for you? I said no. If GroupM has a meaningful percentage of this business, they will generate more profit and feed the company more business. Sir Martin said ok.

In reality, that was a win for us.

We did need a name, though. So, after some branding agencies were brought in for consultation, we had something to work with. Just like that, in 2011, Xaxis became official.¹³⁸ WPP would own the company outright, with GroupM owning 70 percent of the business and 24/7 the remaining 30 percent.

I continued on as CEO of 24/7 for a few more years, and we operated under the WPP Digital arm of the company, run by Mark Read. Technically, he was my boss, and I treated him with the utmost respect. But he never came across as someone who was trying to beat me down or manage what I did. Instead, he was the guy championing 24/7 and all of the things we could do.

When Mark came to me in 2014, the topic of Xaxis and its success came up. We were still doing great at 24/7, but with Xaxis spun off, it seemed like maybe bringing it back into the fold was a better idea. Mark suggested we merge the two, and it was a great idea. Xaxis was doing extraordinarily well and was being run by Brian Lesser, a very talented guy that came from 24/7. We did just that, Brian would continue as CEO. I would become the chairman of Xaxis¹³⁹ and the president of WPP Digital. 24/7, the company we had started years prior, was now a piece of a whole, and I was just fine with that.

With me moving on to new things, and a lot of changes in general, in 2015, my longtime secretary, Helen Johnson, finally retired. We had worked together since 1982, and having a steady and reliable person like her by my side for thirty-three years was a benefit I never took for granted, and one I'm very grateful to have had.

For the next few years, I did a lot of nonoperational things. I joined a few different company boards, and it was nice. I didn't have to deal with a lot of the day-to-day stressors, but I still moved the ball forward.

Still, I got antsy. I wanted to expand and do other things, and fortunately, I had options.

BritePool

In 2019, Google announced the Privacy Sandbox initiative.¹⁴⁰ The idea was that third-party cookies were not only horrible for people's privacy but also encouraged ways to steal data without their permission. Shortly thereafter, Google decided to start phasing out third-party cookies in Chrome,¹⁴¹ as Privacy Sandbox was setting new standards for a safer option.

As someone who'd helped create the internet advertising world and worked with the IAB, this sent up some red flags. Google and Facebook dominated the online advertising space, and they had done so by creating these moated gardens that were so opaque that you didn't know how to get in. You had to work with their systems if you wanted to advertise online, and that was making the Web shrink in scope. Worse yet, advertising was how small websites made money. If they only had two options, then the prices could surge, and they wouldn't be able to stay alive. It went against everything the Web stood for, and I wasn't going to let it go.

Still, cookies were not a perfect solution, so the world needed something better.

At that point, I had been at WPP for twelve years—at Xaxis for eight of those. I felt this tug to go back to my entrepreneurial roots. Start fresh. Begin a new company and see where I could take it. And so, after spending a few months as a consultant for WPP, I left the company to start BritePool.

The idea was to create a privacy-first, consent-based identity framework that could replace the cookie. This way, consumers could keep their information to themselves, but advertisers still had the ability to create and sell ads. It was a solution in progress, and it would help us keep the Web as it should be: free.

It was a solid idea, and one that I was proud to put into action. Getting my hands into the entrepreneurial space again felt really good, but my timing in the market wasn't great. Just a few months after we launched, the COVID-19

pandemic hit, and I had to move all of my meetings to Zoom. It was a less-than-ideal situation for us, but I still pushed forward to try to get the ball moving.

BritePool did attract some positive attention, and in 2021, it was acquired by BIGToken.¹⁴² I was named CEO, and I served in that role for a year. Unfortunately, things didn't exactly go as expected.

Google never successfully enacted its Privacy Sandbox, and the company shut it down in October of 2025.¹⁴³ As a result, we never really gained a big enough foothold to get any traction. Ultimately, I decided to leave the organization having learned another lesson: Never make an outside company and its decisions critical to your business plan. We assumed Google would kill cookies. It didn't—and still hasn't. That killed the business with it.

My time was better spent working on some of the things I had started years prior that not only gave me value but also helped the greater community.

Foundational Work

One of the many things that I've done over the years is work with various foundations to try to give back to all of the people and industries that have helped me out so much over the years. One of those is the Advertising Education Foundation (AEF), where I am the vice chair of the finance committee.¹⁴⁴

The idea with the AEF is to not only help bring up the next generation of advertisers and marketers but also to teach and inspire them to build upon a solid foundation. We can change the perception of marketing and advertising in society, turning it into a force for good. To do that, we work with advertisers, marketers, and educators to find a better path forward. Over the years, the AEF has built up a great community of people who love what they do, and they have relationships with roughly seventy-five universities around the country. We help out by providing speakers when requested. All of this is

done with the goal of getting more people interested in the industry. It's been a very positive thing in my life, and I enjoy working with the organization.

But one foundation that's particularly close to my heart is the one I started after my wife passed.

Everyone dies. And for some, leaving this world means being forgotten. I never wanted anyone to forget my wife and the wonderful impact she had, and my children shared that sentiment. With that in mind, we started the Ioanna C. Moore Foundation.¹⁴⁵

The goal is to contribute to brain cancer research, but after what we experienced, we know that families are just as affected by other forms of the disease. So, the foundation supports families who deal with the many forms of cancer, helping with simple acts, such as buying a wig for a woman who is going through chemotherapy and can't afford one or providing transportation to treatments.

We're a small foundation, and I'm the primary fundraiser. I raise most of the money through sponsorship for the various events that I do. For instance, I brought in \$38,000 by running in the New York City Marathon in 2025. Whatever we can do to help is worth it.

But the only reason I get this kind of support is because of Ioanna. She meant so much to her friends that, still, fifteen years after her passing, they want to contribute to her memory. She was the type of person who would meet someone in a parking lot and then become a lifelong friend. If a woman called in the middle of the night and had a problem, Ioanna would go over to their house to help. She had strong relationships with a lot of people, and they still sing her praises to this day. Even in her death, she continues to affect people, and that brings me a lot of joy.

I know I'll never forget what she meant to me, but now I know others will feel her impact through the foundation for years to come. Nothing is more important to me than that.

Today and Tomorrow

As for everything else, well, it's moving forward. While Ioanna will always be very important to me, I did eventually remarry. We met online, but not through a dating app or service—not directly, anyway. When the time came for me to get back into the dating scene, I tried a few of the online options, but nothing really clicked. I had some good dates, but ultimately, nothing panned out. Then, a woman whom I had matched with reached out to me. She said, “You know, I don't think we're a good fit, but I do think my friend would be perfect for you.”

A few days later, I went on a blind date. I had no idea what she looked like or knew anything substantial about her. Only her name: Nanjoo. While I thought I would never get married again, I fell in love with Nanjoo. We had a great wedding at the New York Athletic Club and have been very happily married for over ten years.

I've also spent a lot of my time playing sports and keeping in shape. And I've become quite competitive at pickleball. Back in 2023, I won singles gold in a national tournament—a day after I ran the New York City Marathon.¹⁴⁶ I remember a buddy of mine asking me afterwards, “Why the hell would you do that?”

Well, the challenge.

Even after all of the things I've been through, the ups and downs, the wins and failures, I still have the drive to continue pushing forward. I don't like sitting still. I'm constantly strategizing about how to make something profitable or competing in athletics. I love building new things, and I'm not sure why I would ever stop.

Some people can take their time doing projects and spend their days doing nothing. I wasn't born with that kind of clock; mine is always running pretty fast. Even now, when most folks in my age group would be retired, I'm playing pickleball every day. I golf regularly. I'm still on a few boards and lending my

advice and providing mentorship. Oh, and I'm almost done writing this book. So there's that.

I've asked myself if this is what retirement looks like, and for me, I guess it does. But, if I'm being honest with myself, I could have predicted that fifty years ago too.

When I graduated college with a degree in radio, television, and film, I wasn't sure what I was going to do for my first job. So, when my best friend Tom decided he was going to Europe for a year, I wanted to go too. I figured there would be this magical moment when I would be sitting on a mountaintop, looking out at the reflection of the sunset on a nearby lake, thinking about how beautiful the world was. And then, like a light bulb turning on, it would all become clear. I would do X, and that's what I would pursue for the rest of my life.

But, of course, that never happened. It was much more mundane than that.

That Europe trip was one of the best experiences of my life, but we were traveling with so little money that it was difficult to make ends meet. Toward the end, we bought Eurail passes so we could see a lot of different places and avoid hitchhiking. We were riding the train at night—so we didn't have to spend money on lodging—and going anywhere it would take us, aimlessly.

But inevitably, the train would have a problem, and we would be stuck at a station for five or six hours. I didn't have a book to read, or even a deck of cards. What was I going to do to kill some time?

In one of those moments, I had an epiphany.

I was framing my situation wrong. I shouldn't look at how much time I had left until the train was fixed, because then my thoughts would jump to wondering how I could fill that space—kill the time, as it were.

Instead, I should look at how much time I had as an opportunity. That's when I could spend time doing something productive, like learning a new

sport or talking to other bored passengers in the station and practicing my sales skills.

Idle time wasn't idle. It was a path forward.

I couldn't spend my time doing nothing. I had to spend it doing something.

And ever since that day in the train station, that's been my plan. I've got to keep on chugging along. Go, go, go. So, I do, and I've never regretted that decision in my life.

Here's to the next adventure. I can't wait to see what it'll be.

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EPILOGUE

Thought Bubbles

I was having dinner with a friend of mine the other day, and we started talking about current events. Both of us have a background in technology, and while he's more active in the industry than I am, we each have a fair amount of knowledge in the field. The hottest thing in tech right now is artificial intelligence—AI—dominated by Google, Meta, Amazon, OpenAI, and Anthropic. NVIDIA, the largest supplier of chips for the AI industry, is making so much money right now that it's breaking records. But when the topic came up, my friend followed it up by saying, "Sure does sound a lot like what happened to you back in 2000, eh?"

Huh. Matter of fact, it does.

That's the funny thing about writing a book. It allows you to look at things through a new lens. Most of the events pertaining to the dot-com bubble as described in the previous pages were not crystal clear back then, but today, with the benefit of hindsight, it all becomes obvious. And while I don't think the situation with AI is exactly as it was for 24/7 and me back in 2000, there are enough similarities that I think it's fair for people to be nervous.

That meal with my friend happened just before Thanksgiving in 2025, and now, as I sit here thinking, the tone of his other questions lingers in the back of my mind.

Our conversation progressed as we talked about what was going on in the industry. How it seemed like AI companies needed to get billions more in capital than they were able to produce in revenue,¹⁴⁷ that the fundamental premise on which the industry was built may be flawed,¹⁴⁸ and how employees are pushing back against the AI boom.¹⁴⁹ (I also happen to know someone who

mandates that AI is used on every task. The results have not been very satisfying.)

Then my friend said, “I do think we’re in an AI bubble, similar to what you went through. But here’s the big question: What phase of the bubble are we in right now? Is this like November of 1996, or November of 1998?”

And that comparison hit me hard.

Let’s assume, for the sake of argument, that we are in an AI bubble right now, and it’s going to pop at a date set in the future. It’s going to happen, and we can’t stop it. If we then assume that, as with the dot-com bubble, we are living in a time similar to November of 1996, then we’ve got forty months until it pops. That’s plenty of time to batten down the hatches and prepare ourselves, akin to what we did when we sold 24/7.

November of 1998 was not a milestone whereas March of 2000 was. If it’s similar to March of 2000, then we have just over three year to figure out a plan and enact it. That’s not a lot of time to secure our businesses and determine the right course of action. It can be done—we did it in 2007, after all—but it’s hard.

To be clear, I don’t want us to be in any kind of bubble ever again. What happened to me in 2000 was so difficult to survive. The amount of stress I dealt with had to have shaved a few years off my life, and I don’t wish that pain on anyone. But sometimes, pain has its benefits. I became a better leader, one who understood how to roll with the punches. We became scrappy and figured out how to sell what we didn’t need just to survive. And I learned a lot about myself. Enough so that I feel like I came out better on the other side.

Plus, the thing about the dot-com bubble is that the gamble companies were taking at the time wasn’t wrong. Pets.com had the right concept:¹⁵⁰ People do want to buy pet food online. Chewy now does what Pets.com did back then. The difference is that Chewy has a better business model, and shipping prices and speeds have changed dramatically. Pets.com had potential; it just wasn’t enacted properly and maybe came a bit too soon.

If we are to compare the dot-com bubble to a potential AI bubble, then we should be as one-to-one as possible. Some of the companies will survive any potential pop that happens because AI is not their only revenue stream. Google and Microsoft may be all in on AI, but it's just one way they can make money. OpenAI, meanwhile, has no other options at the time of this writing. If AI doesn't become profitable for the company, then it might have a hard road ahead.

Then there's another factor that didn't play a role in my generation's tech bubble. Right now, there are seven companies, known as the Magnificent Seven—Apple, Amazon, Meta, Google, NVIDIA, Tesla, and Microsoft—that are responsible for close to 50 percent of the weighting of the Nasdaq.¹⁵¹ If one or more of them were to fail, there would be a greater than zero chance that the government could step in to bail them out. That happened in 2008 with the Troubled Asset Relief Program,¹⁵² and history has been known to repeat itself.

Now, I'm not psychic, nor have I ever claimed to be. And far be it from me to make a prediction on where the stock market or AI industry is going to be six months before my book ever sees a shelf. But I do think the comparisons between the bubble of my time and the potential bubble we're going through now are quite salient.

If a bubble and its subsequent popping do come to pass, the leaders of today would do well to pay heed to the experiences people like me had back in the early 2000s. I have no idea if I'm reliving November of 1996 or March of 2000 right now, but if I were able to predict the future, I would have tried to start protecting my company sooner rather than later. But unlike the dot-com crash, which only threatened wallets and careers, AI may prove to be the most dangerous technology humanity has ever unleashed—more destabilizing, in its own way, than the nuclear bomb.

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I couldn't have done it without you!

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ABOUT THE AUTHOR

For over forty-five years, my career has centered on the intersection of media, technology, and advertising. I have held many roles, ranging from founding and leading digital ad industry start-ups to senior executive positions at WPP. The central theme of my work is finding new ways of making technologies work for marketers. My fascination with creating value for marketers through technology led me to pioneer innovation in early digital ad networks, the uses of search engine marketing, new methods of behavioral targeting, and big data. Earlier in my career, I cofounded 24/7 Media and led the company from a start-up to a digital marketing and ad technology leader. WPP ultimately purchased 24/7 Real Media for \$649 million. With this purchase, I joined WPP, where I successfully helped with the transformation of Xaxis offerings as the digital industry evolved and served as the global president of WPP Digital.

My career has also encompassed a meaningful role in the ad industry's evolution, which is important to me. I helped to steer the digital ad industry's development as a board member of the Interactive Advertising Bureau (IAB) for over twenty years, as chairman from 2009 to 2011, and as the first chairman of the IAB Tech Lab. As a board member and chairman of the Finance Committee of the Advertising Education Foundation, I help ensure the development of the next generation of advertising talent. Finally, I am chairman of 4screen, the world's first and only driver interaction platform.

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