

RENTRAK CORP
Form 10-K
June 06, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended: March 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 000 15159

RENTRAK CORPORATION

(Exact name of registrant as specified in its charter)

Oregon

93-0780536

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

7700 NE Ambassador Place, Portland, Oregon

97220

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: 503 284-7581

Securities Registered pursuant to Section 12(b) of the Act:

Title of each class

Name of each exchange on which registered

Common Stock, \$0.001 par value per share

The NASDAQ Stock Market LLC (NASDAQ Global Market)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act:

Yes " No ý

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act: Yes " No ý

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ý No ..

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ý No "

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K, or any amendment to this Form 10-K. "

Edgar Filing: RENTRAK CORP - Form 10-K

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>		Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	(Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates, computed by reference to the last sales price (\$32.62) as reported by the NASDAQ Global Market, as of the last business day of the Registrant’s most recently completed second fiscal quarter (September 30, 2013), was \$376,570,434.

The number of shares outstanding of the Registrant’s Common Stock as of June 2, 2014 was 12,286,801 shares.

Documents Incorporated by Reference

The Registrant has incorporated into Part III of Form 10 K, by reference, portions of its Proxy Statement for its 2014 Annual Meeting of Shareholders.

RENTRAK CORPORATION
2014 FORM 10-K ANNUAL REPORT
TABLE OF CONTENTS

	Page
<u>Forward-Looking Statements</u>	<u>2</u>
 <u>PART I</u>	
Item 1. <u>Business</u>	<u>3</u>
Item 1A. <u>Risk Factors</u>	<u>9</u>
Item 1B. <u>Unresolved Staff Comments</u>	<u>13</u>
Item 2. <u>Properties</u>	<u>13</u>
Item 3. <u>Legal Proceedings</u>	<u>13</u>
Item 4. <u>Mine Safety Disclosures</u>	<u>14</u>
 <u>PART II</u>	
Item 5. <u>Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	<u>14</u>
Item 6. <u>Selected Financial Data</u>	<u>16</u>
Item 7. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>18</u>
Item 7A. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>30</u>
Item 8. <u>Financial Statements and Supplementary Data</u>	<u>31</u>
Item 9. <u>Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</u>	<u>63</u>
Item 9A. <u>Controls and Procedures</u>	<u>63</u>
Item 9B. <u>Other Information</u>	<u>65</u>
 <u>PART III</u>	
Item 10. <u>Directors, Executive Officers and Corporate Governance</u>	<u>65</u>
Item 11. <u>Executive Compensation</u>	<u>65</u>
Item 12. <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	<u>65</u>
Item 13. <u>Certain Relationships and Related Transactions, and Director Independence</u>	<u>65</u>

Item 14. Principal Accountant Fees and Services 66

PART IV

Item 15. Exhibits and Financial Statement Schedules 66

Signatures 67

Table of Contents

Forward-Looking Statements

Certain information included in this Annual Report on Form 10-K (including Management's Discussion and Analysis of Financial Condition and Results of Operations regarding revenue growth, gross profit margin and liquidity) constitute forward-looking statements that involve a number of risks and uncertainties. Forward-looking statements may be identified by the use of forward-looking words such as "could," "should," "plan," "depends on," "predict," "believe," "potential," "may," "will," "expects," "intends," "anticipate," "estimates" or "continues" or the negative thereof or variations thereof or comparable terminology. Forward-looking statements in this Annual Report on Form 10-K include, in particular, statements regarding:

- the future growth prospects for our business as a whole and individual business lines in particular, including adding new clients, adjusting rates and increasing business activity, and using funds in our foreign bank accounts to fund our international expansion and growth;
- increases in our costs over the next twelve months;
- future acquisitions, investments or divestitures;
- our plans or requirements to hold or sell our marketable securities;
- our relationships with our customers and suppliers;
- our ability to attract new customers;
- market response to our products and services;
- increased spending on property and equipment in Fiscal 2015 for the capitalization of internally developed software, computer equipment, and other purposes;
- expected amortization of our deferred rent; and
- the sufficiency of our available sources of liquidity to fund our current operations, the continued current development of our business information services and other cash requirements through at least March 31, 2015.

These forward-looking statements involve known and unknown risks and uncertainties that may cause our results to be materially different from results implied by such forward-looking statements. These risks and uncertainties include, in no particular order, whether we will be able to:

- successfully develop, expand and/or market new services to new and existing customers, including our media measurement services, in order to increase revenue and/or create new revenue streams;
- timely acquire and integrate into our systems various third party databases;
- compete with companies that may have financial, marketing, sales, technical or other advantages over us;
- successfully deal with our data providers, who are much larger than us and have significant financial leverage over us;
- successfully manage the impact on our business of the economic environment generally, both domestic and international, and in the markets in which we operate, including the financial condition of any of our suppliers or customers or the impact of the economic environment on our suppliers' or customers' ability to continue their services with us and/or fulfill their payment obligations to us;
- effectively respond to rapidly changing technology and consumer demand for entertainment content in various media formats;
- manage and/or offset any cost increases;
- add new clients or adjust rates for our services;
- adapt to government restrictions;
- leverage our investments in our systems and generate revenue and earnings streams that contribute to our overall success;
- enhance and expand the services we provide in our foreign locations and enter into additional foreign locations; and
- successfully integrate business acquisitions or other investments in other companies, products or technologies into our operations and use those acquisitions or investments to enhance our technical capabilities, expand our operations into new markets or otherwise grow our business.

Please refer to Item 1A. Risk Factors in this Annual Report on Form 10-K for a discussion of reasons why our actual results may differ materially from our forward-looking statements. Although we may elect to update forward-looking

statements in the future, we specifically disclaim any obligation to do so, even if our expectations change.

PART I
ITEM 1. BUSINESS

Overview

We are a global media measurement and information company serving the entertainment, television, video and advertising industries. Our Software as a Service (“SaaS”) technology merges census-based television viewership information from over 100 million TVs and devices with consumer behavior and purchase information (“Advanced Demographics”) across multiple platforms, devices and distribution channels. We also measure box office results from more than 100,000 movie screens in 36 countries throughout the world. We process and aggregate hundreds of billions of data transactions from multiple screens wherever entertainment content is viewed, whether at the box office, on a television screen, over the internet, on a smart phone or other portable device. Rentrak measures live TV, recorded TV (“DVR”), Video-On-Demand (“VOD”), and whether the content is free, purchased, rented, recorded, downloaded or streamed from multiple channels. These massive content databases provide stable and granular viewership information across every screen (“multiscreen”) and are anonymously matched with third-party consumer segmentation and purchase databases using privacy compliant methodologies. By linking multiscreen viewership information with information about the products viewers consume and prefer, we provide our clients, such as content producers, distributors, advertisers and advertising agencies, with the knowledge necessary to more effectively manage their businesses, program and market their networks and more precisely target and sell their advertising inventory. The benefits to the advertising community are improvements in profitability while effectively targeting specific TV shows against the demographics of the products viewers buy, the cars they drive and how they are likely to vote in elections. The benefits to the movie industry and video (TV) content owners are they can manage their businesses in real time or near real time and also improve their profitability. Additionally, certain clients use our databases to populate programmatic buying systems. These systems automate the buying process and introduce efficiencies for both advertising agencies and their clients.

Rentrak Corporation is an Oregon corporation and was incorporated in 1977, and is headquartered in Portland, Oregon, with additional offices in the United States and around the world.

Previously, we had two operating divisions within our corporate structure and we reported certain financial information by individual segment under this structure. Those two operating divisions were our Advanced Media and Information (“AMI”) operating division, which included our media measurement services, and our Home Entertainment operating division, which included our distribution services as well as services that measure, aggregate and report consumer rental activity on film product from traditional “brick and mortar,” online and kiosk retailers.

During the fourth quarter of the fiscal year ended March 31, 2014 (“Fiscal 2014”), we initiated our plan to sell our Pay Per Transaction® (“PPT”) business, which has been a longstanding legacy business of Rentrak and a significant component of the Home Entertainment operating division. The PPT® business represented 42.5%, 48.3% and 58.4% of our total revenue for our fiscal years ended March 31, 2013, 2012 and 2011. For Fiscal 2014, it would have represented 37.4% of our total revenue if we had decided to retain the line. Our PPT® business has been in a state of decline due to the decline of physical DVD rentals from retail stores. This strategic decision to sell PPT® will enable us to focus more fully on the growth of our media measurement business and advanced consumer targeting business. Accordingly, we have restated our financial results and the PPT® business is reported as discontinued operations for all periods presented.

As a result of our plan to divest our PPT® business, we will operate in a single business segment encompassing our media measurement services which are primarily delivered through scalable, SaaS products within our Entertainment Essentials™ lines of business. These syndicated big data services, offered primarily on a recurring subscription basis, provide consumer viewership information integrated with consumer segmentation and purchase behavior databases. We provide film studios, television networks and local stations, cable, satellite and telecommunications company

(“telco”) operators, advertisers and advertising agencies unique insights into consumer viewing and purchasing patterns through our comprehensive and expansive information on local, national, VOD and “Over the Top” television performance and worldwide box office results. Our movie measurement business is a global business measuring more than 90% of the ticket sales globally in real or near real time, allowing for decisions to be made to market, promote and manage the industry for maximum profitability.

3

Our Products and Services

Our media measurement services are distributed to clients through patent pending software systems and business processes into two broad areas within the entertainment industry, which we refer to as Movies Everywhere™ and TV Everywhere™. We refer to our approach as the “census-based (or census-like) currency.” The results for TV Everywhere™ are from nearly every zip code in America, projected to all 210 local TV markets and to a national level across multiple distribution platforms. This method results in granular levels of processing from billions of transactions and establishes us as the only company that provides a television ratings census-like currency with Advanced Demographics (the products we buy and the “lifestyles” we lead). We are the only source of worldwide movie box office results, trends and insights. Our business growth of Movies Everywhere™ is due to our continued expansion of our global footprint, as well as the introduction of new products to help studios and content creators better monetize their content for maximum profitability. We also believe there is significant opportunity for continued growth within our TV Everywhere™ service offerings. As the TV, video and advertising sectors continue to evolve, they are becoming increasingly more fragmented, and consumers can view a wide variety of entertainment content wherever and whenever they choose via an expanding array of devices and technologies. We have invested heavily in our systems, processes and databases in order to address the evolving needs of the industry and help our clients maximize the efficiency and effectiveness of their advertising programs. Our systems capture total television audience information by providing the largest coverage from multiple screens and providers and merge that information with Advanced Demographics and information relating to actual consumer purchase behavior. We are the only company who can offer a census-like currency to our clients.

Our services are designed to help our clients understand consumer viewing, reaction and purchase behavior everywhere content and advertising are consumed to allow both sellers and buyers to more precisely target the most relevant viewing audience. This precise targeting enables our clients to optimize their marketing, sales and advertising strategies. The majority of our service offerings are related to four major types of content: 1) ad supported content, specifically linear television which can be viewed as a scheduled program, in a time-shifted manner, on VOD, streamed or downloaded from the internet or via a mobile device, 2) subscription- or transactional-based programming content, 3) advanced media and analytics, which provides audience targets, measurement and marketing mix optimization for television and digital viewing content combined and 4) theatrical box office content. Typical customers utilizing our services include content producers, studios, distributors, national networks, local stations, satellite and cable operators, agencies, and a wide spectrum of advertisers, ranging from traditional consumer brands to various political groups. We also provide many of our clients tailored research and analytical solutions unique to their needs and specifications.

Our most significant lines of business, which we refer to as Entertainment Essentials™ Services, are:

- TV Everywhere™, which includes TV Essentials® and StationView Essentials™
- OnDemand Everywhere®, which includes OnDemand Essentials®, Over the Top measurement products and related products;
- Movies Everywhere™, which includes domestic and international Box Office Essentials®, PostTrak® and PreAct™; and
- Other Services, which includes our Studio Direct Revenue Sharing (“DRS”) and other products relating to content in the home video rental industry.

In August 2013, we acquired iTVX, a provider of branded entertainment analytics, insight and research. Going beyond traditional product placement, branded entertainment is the creation and integration of original branded content into television, movie and other digital entertainment content types. Successful branded entertainment spurs consumers to engage and interact with a brand through the strategic placement of marketing messages across every screen. Our branded entertainment services provide our clients with the impact brand integration has on consumers across movie and television content on all screens, which enables users to assess the total media value of their campaigns. The financial results of iTVX from the date of acquisition are included within our TV Everywhere™ line of

business.

Our revenue increased \$18.6 million, or 32.6%, in Fiscal 2014 compared to the fiscal year ended March 31, 2013 (“Fiscal 2013”). Our current spending, investments and long-term strategic planning are heavily focused on the innovation, development, growth and expansion of our services and product lines, both domestically and internationally. As such, we continue to allocate significant resources towards innovation and the expansion of our data assets and technology as well as our research, analytics and sales groups. These strategic investments, many of which are expensed as incurred, have lowered our overall operating performance and, as a result, we had operating losses from continuing operations of \$9.5 million and \$26.5 million for Fiscal 2014 and Fiscal 2013, respectively.

4

TV Everywhere™

We provide our customers with second-by-second performance metrics that deliver consumer viewing behavior for scheduled, interactive, and digital video recorder (“DVR”) television content. We aggregate transaction-level data across all 210 designated local television markets in the United States, which are projected to the complete footprint of television households resulting in massive amounts of viewing behavior from every market. We currently have multi-year contracts with a number of data providers including DISH Network L.L.C. (“DISH”), AT&T Services, Inc. (“AT&T”), Charter Communications, Inc., and FourthWall Media, Inc. and will soon be integrating data from DIRECTV LLC and Cox Communications, Inc. (“Cox”), expanding our measurement footprint even further. Our viewership information, which integrates satellite, telco, cable and projects Over the Air viewing, provides our customers with a deep level of granularity and stability, and thus the competitive advantage of a more informed understanding of the viewing audience. We provide our customers with access to information from hundreds of networks, which is more than twice as much available elsewhere. Our technology includes web-based reporting systems, which provide clients with instant access to the measurement metrics and detailed analytics key to tracking content and consumer behavior across multiple platforms and devices. We also provide Advanced Demographics, which allow our customers to more accurately pinpoint audiences they want to reach, by combining our massive viewership information with third party consumer behavior information from a variety of industry-leading sources, enabling our customers to develop more targeted approaches to ad selling and buying. As an example of our census-like currency, our roster of political advertisers continues to quickly expand because we help candidates target the audiences they want to reach and more efficiently and effectively utilize their campaign funds. Our most significant products for measurement of national and local television audiences within our TV Everywhere™ Services include TV Essentials® and StationView Essentials.™

TV Essentials® is a comprehensive suite of research and analytical tools that reports network television audience viewership patterns across all facets of television programming and advertising, including linear and DVR television viewing. By providing transaction-level performance metrics from millions of televisions across the United States, TV Essentials® helps our national network, agency and advertiser clients make better decisions by giving them a greater and more relevant and reliable understanding of the true value of their viewing audiences. We provide insight into programming effectiveness, enabling networks and network operators to optimize their TV advertising inventory. Developed with the potential capacity to handle data from all of the nation’s television households, the system can isolate individual market, network, series or telecast performances, administer national and local estimates and provide an evaluation of influencing factors such as purchase behaviors and Advanced Demographics for competitive, in-depth intelligence. One of the biggest advantages of TV Essentials® is that it combines the stability and granularity of TV viewing information with marketing segmentation and advertiser databases, resulting in robust targeted TV viewership intelligence. Our advanced television targeting enables our customers to spend their advertising dollars more efficiently and effectively since they are able to target consumers who they believe will purchase their products. In addition, with TV Essentials® Exact Commercial Ratings®, we are able to provide our national clients with the ability to determine the performance of a specific commercial on their network campaigns so they can plan, buy and sell advertising more strategically.

StationView Essentials™ is a local market television measurement and analytical service specifically designed to meet the unique needs of local television station and cable sales, news and management teams, as well as local agency media directors, planners and buyers. StationView Essentials™ allows clients to better understand consumer viewing patterns across local TV stations and cable channels in their market(s), monitor and maximize daily program performance by evaluating viewing trends down to the minute, and identify how similar audiences view programming across multiple stations and local cable channels to (a) more efficiently and effectively promote viewership to a particular station and (b) negotiate inventory pricing. With our stable and reliable ratings information and our highly targeted Advanced Demographics, clients can isolate and reach the customers most likely to purchase a given product and sell or buy their advertising far more effectively and profitably. Our local market services provide insights which stations and agencies can use to accurately pinpoint the audiences they want to reach, which increases the value of the

inventory and, ultimately, enables our customers to either sell their inventory for a higher price or buy their schedules more effectively, thereby increasing the advertisers' sales volume.

Technology has evolved in terms of how television advertising is bought and sold. Systems have been developed to automate the TV ad buying and selling processes, which is referred to as programmatic buying/selling for television advertising ("Programmatic TV"). Programmatic TV is different from current sales methods because it enables sellers and buyers to use computer software to automatically sell/buy inventory based on the relevance of the audience and efficiency of the pricing. With our Advanced Demographics and granular census currency, used by several companies utilizing Programmatic TV systems, we can help our clients target their desired audiences far more effectively. For example, local cable and satellite providers are embracing Programmatic TV because the technology allows them to use audience viewing information to more effectively understand the type of people who are watching their ads. Our services would show our clients that viewers of a particular network at a particular time are more likely to be in the market for a particular product. This knowledge enables them to increase the value of their

advertising inventory and increase the likelihood that specific targeted audiences are exposed to specific ads, thereby adding to our client's profitability.

OnDemand Everywhere®

The VOD market continues to evolve and change and the amount of time spent with on demand broadcast prime-time content increased by 24% in calendar 2013. Innovation and technological advances continue to provide improved viewer experiences across a growing number of distribution platforms. Consumers are demonstrating increased control over what entertainment content they watch, when they watch it and on what device, whether from a television, on a DVR, on VOD, or from a wide variety of Over the Top ("OTT") platforms, such as Netflix, Hulu, VUDU and iTunes, and TV Everywhere™ platforms such as Xfinity, FiOS, and AT&T U-Verse, which continues to increase the breadth of entertainment content available to the consumer. Another significant shift continues to occur as consumers move away from paid VOD content to what is known as "Free on Demand," or ad supported, content. Currently, more than 78% of all VOD content viewed is Free on Demand and over half of the viewing happens after the seventh day that it is aired. These trends are also changing the way TV operators perceive the advertising opportunity, how advertisers look at viewership information and how content providers monetize their content. We are uniquely positioned as the only company with full census measurement of VOD. We currently collect 100% of all VOD television viewing data in the United States from more than 110 million television sets and report information relating to how consumers interact with this content.

Our information includes VOD, broadband, video and mobile device content transactions, and we currently receive our data from all multi-system operators, including Comcast Corp, Time Warner Cable, Inc., AT&T, Cox and Charter Communications, Inc., as well as network-owned sites and apps, mobile content providers such as AT&T, Cox, T-Mobile and Mobi.tv, iTunes, Xbox, VUDU, PlayStation, Google and Amazon. Our OnDemand Everywhere® products include OnDemand Essentials®, AdEssentials®, Internet TV Essentials®, Digital Download Essentials®, VOD Monitor™ and Mobile OnDemand Essentials.™ The most significant service is OnDemand Essentials®.

OnDemand Essentials® ("ODE") provides multichannel video programming distributors ("MVPDs") and content providers (including broadcast/cable networks and studios) with a transactional tracking and reporting system to view and analyze the performance of VOD content. This web-based system provides clients throughout the United States, Canada and Spain with access to the tools needed to track on demand content, trends and consumer behavior and represents information from over 110 million televisions from every operator that offers VOD programming. Our system includes daily, census-level data of current and historical market- and title-level content performance from 43 MVPDs.

Rentrak is the planning currency for VOD advertising today. Our other services within OnDemand Everywhere® currently include the measurement of VOD advertising across our national footprint of operators as well as tracking and reporting on the availability of VOD content. We also provide an auditing service which contains performance intelligence on purchased and rented movie and television content downloaded or streamed via the internet, including royalty report tracking. Additionally, our systems process online usage data to help clients manage their ad-supported and subscription-based television programming content streamed online.

There are also some significant advances in the industry relating to television advertising technology which will allow our clients to better monetize their content and capture more of the growing number of people who watch television on a time-shifted basis, often days or weeks after a show airs. This newer technology, Dynamic Ad Insertion ("DAI"), enables TV networks to switch out and replace ads on programs that air on VOD in as little as 24 hours, instead of having to wait weeks which has been the case previously. DAI will make it much easier for networks to remove ads that can become stale or irrelevant after a few days, thus making VOD a more attractive medium for advertisers. VOD content providers will be able to use our OnDemand Essentials® systems to better understand viewership, make more informed advertising decisions using our Advanced Demographics and more precisely target the right consumers at the right time. Dynamic advertising represents a great opportunity for growth for Rentrak as we expand our services to

include ad measurement in addition to content measurement.

Our arrangements with our clients and the information we provide them are also changing and expanding. Historically, our content providers could only access information relating to how their own content performed across all MVPDs. They were not able to see the performance of the content of other providers. Now, we are able to show how a title performs compared to all other titles. We believe our title-level transparency capabilities, which extend across many networks, including all our major networks, will create value for our clients and will enable us to expand our product offerings relating to VOD advertising and content performance. We are also working on initiatives to apply the same Advanced Demographics to VOD as we have in our TV Essentials® service, which will help our clients understand the quality of the VOD audience and not just the size.

We are currently beta testing a new service, Multiscreen Essentials,TM which expands the capability of our ODE service to provide cross-platform reporting for VOD content viewed beyond the television set (e.g., internet streaming, portable and mobile devices). We currently have all the data from major MVPDs for multiple platforms, totaling approximately eight million households. We intend to sign more data providers to expand our household coverage and create a large amount of cross-platform information, similar to how we use our large amount of information in linear TV.

See below for a discussion within the “Innovation, Research, Development and Technology” section for more information on a comprehensive product solution which combines both our TV and OnDemand Everywhere[®] data assets. We continue to work to obtain and/or incorporate data from new and existing providers relating to online, mobile and OTT content. We are well positioned to continue to grow this business by adding new clients and adjusting rates as business activity increases and as advanced advertising technology is rolled out by the industry.

Movies EverywhereTM

As the global movie currency, precisely measuring movie viewership from more than 90% of the worldwide box offices, Rentrak goes beyond simply reporting what mo