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## COMSCORE INVESTOR CALL

### MEL WESLEY

Thank you. Good afternoon, and welcome to comScore's investor update call.

I'm Mel Wesley; comScore's Chief Financial Officer and with me today is Serge Matta, President and Chief Executive Officer of comScore, Bill Livek, Vice Chairman and Chief Executive Officer of Rentrak, and David Chemerow, Rentrak's Chief Operating Officer and Chief Financial Officer.

### SLIDE 2: Cautionary Statement

Before we begin, please allow me to read the following disclaimer regarding our use of forward-looking information and non-GAAP financial measures.

### Forward Looking Statements

This communication contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including with respect to the anticipated timing, completion and effects of the proposed merger between comScore and Rentrak. These statements are based on management's current expectations and beliefs, and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Examples of these forward-looking statements are identified in comScore and Rentrak's joint press release regarding this call. Forward-looking statements may contain words such as "will be," "will," "expected," "anticipate," "continue," or similar expressions, and include the assumptions that underlie such statements. Various factors, including those in comScore and Rentrak's joint press release regarding this call, could cause actual results to differ materially from those described in the forward-looking statements. All forward-looking statements are based on management's estimates, projections and assumptions as of the date hereof, and comScore and Rentrak are under no obligation (and expressly disclaim any such obligation) to update or revise their forward-looking statements whether as a result of new information, future events, or otherwise.

### Non-GAAP Measures

This communication may contain certain measures that are not calculated in accordance with U.S. generally accepted accounting principles, or GAAP. Management believes that these non-GAAP financial measures are useful to

investors and others in evaluating the proposed business combination. For further detail about the definition and reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure or measures, are available in comScore and Rentrak's most recent earnings press releases for its most recently completed quarters as filed on Form 8-K with the SEC. Reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measure or measures is also included in the appendix to slides accompanying this communication.

Next slide .

**SLIDE 3: Cautionary Statement (Continued)**

We have a presentation posted on our IR website under [Events & Presentations](#) that corresponds to our comments today and will be helpful as you follow along.

With that, I will now turn the call over to Serge.

**SLIDE 4: Combination of Industry Leaders**

**SERGE MATTA**

Thank you, Mel and good afternoon everyone.

I m very excited to announce today comScore and Rentrak have reached a definitive merger agreement.

This merger combines two media measurement leaders. Together, we will define the future of measurement and pave the way for the introduction of a new cross-platform ratings currency.

Next slide .

**SLIDE 5: The Complete Picture**

With this agreement, comScore will be positioned to provide the complete picture of how viewers consume content across all platforms.

The resulting company will have expansive information assets, including data from 120 million televisions and devices, 100,000 movie screens, a 2 million person global internet panel, and 1.8 trillion digital interactions captured every month.

On behalf of all the leadership at comScore and Rentrak, I am incredibly enthusiastic about the future we re going to build together.

Bill and I will both share our perspectives on this and our rationale for the deal, but I know you re eager to understand the details of this agreement, so let me step through the main components.

Let s move to slide 6

**SLIDE 6: Transaction Overview**

We have agreed to merge in an all stock deal based on a 1.15 exchange ratio. comScore shareholders will own 66.5% of the combined company, and Rentrak shareholders will own 33.5% of the combined company.

The rationale for this merger is strong and multi-faceted. Bill and I will both expand on this in a moment but at the topline, we're combining two innovative, big-data organizations with similar approaches to measurement to provide an independent, trusted basis for media buying and selling in a cross-platform world.

The combined company will have greatly enhanced scale, strong growth momentum, a strong balance sheet and upside from significant potential synergies.

This agreement has been approved by the Board of Directors of both companies and is of course subject to customary closing conditions and regulatory approvals.

Assuming the deal closes in early 2016, we expect that the transaction will be mildly dilutive to comScore's Non-GAAP EPS in 2016, but accretive to 2017. The combined company expects total synergies of at least \$20 million in 2016 and at least \$35 million in 2017. The Company also expects a significant portion of the synergies to be revenue related, which it expects to grow over time.

We're excited about the opportunity to cross sell our existing products, and to develop new products that we believe our customers are ready to buy. As such, we believe our revenue synergies will be significant in the future. We will provide guidance for the combined company after the transaction closes.

Next Slide

**SLIDE 7: Additional Transaction Details**

Under the terms of our agreement, I will continue to serve as Chief Executive Officer at comScore and I'm delighted that Bill Livek will serve as our President and Executive Vice Chairman of the board.

Mel Wesley will continue as the Chief Financial Officer and Chris Lin will continue as comScore's General Counsel and Chief Privacy Officer. David Chemerow will serve as a strategic advisor to me with a focus on the successful integration of the two companies.

One of the great things about this merger is the opportunity to combine our very strong talent base, and the balance of the management team will be comprised of executives from both companies.

Likewise, our Board of Directors will expand to 12 members and will include the 8 members from the current comScore board and 4 members from the current Rentrak board. Dr. Magid Abraham will remain as Executive Chairman of the combined entity.

Under this new structure, comScore will continue to remain independent of WPP. As an investor in both Rentrak and comScore, WPP will own approximately 16% of the company post-merger and has an option to increase that stake up to 19.9%. As is the case today, WPP will not have a seat on our board either as a member or observer.

The combined company will have more than 30 office locations around the globe, with headquarters in Reston Virginia. We will continue to trade on the NASDAQ under the symbol SCOR.

That summarizes the key details of this transaction. Let me now talk about why this combination is so powerful.

Next slide

### **SLIDE 8: Venn Diagrams**

There are so many great things about this deal, including that our missions of *making audiences and advertising more valuable are the same*.

Combining with Rentrak perfectly aligns with and significantly expands the scope of this mission.

We've focused on a strategy that takes advantage of three key trends shaping the media, television and advertising ecosystems:

The rapid emergence of the multi-platform consumer who connects with media across multiple devices and platforms,

The ubiquity of video and television that's reaching consumers through increasingly digital channels and challenging existing business models, and

The rise of advertising automation which is changing how advertising is bought and sold  
As Bill and I have spoken over the past several months it's become clear that a merger of our two companies significantly sharpens our ability to execute this strategy and greatly enlarges our addressable market.

We are able to provide a complete picture of the cross-platform viewer, across all distribution platforms and devices. In addition to paving the way for a new cross-platform ratings currency, the combined company will also be uniquely positioned to measure cross-media advertising effectiveness at scale.

I'd like to now turn it over to Bill Livek to share his perspective on the opportunity we're pursuing.

Next slide .

**BILL LIVEK**

Thank you, Serge and good afternoon everyone.

The ultimate rationale for this merger is quite simple: together we have an improved ability to deliver what our clients and the media industry have long been asking for – a comprehensive cross-platform measurement currency that accounts for all the ways in which content is consumed, whether that viewing happens on live or time-shifted TV, video on demand, desktop, mobile, over-the-top devices, or in the movie theater. Remember that Rentrak is the census currency measurement for movies and video on demand. Our massive and passive measurement of total TV paves the way for us to introduce a currency that is reflective of how the consumer is consuming content today.

Next slide

**SLIDE 9: Technology has changed how we watch TV**

Over the better part of the past decade, TV measurement has grown more complex as people began viewing content on their own terms and on their own time. At the same time, we’ve seen the emergence of digital media, which has expanded from the PC to mobile devices to an increasing number of connected devices in the home. Putting all of these pieces together in a comprehensive measurement system is no small feat, and it requires completely new rules of engagement, which our clients have been asking for. That’s what this merger is about – giving the clients what they’ve been asking for.

As I have consistently said, based on the facts of Rentrak’s measurement, the television ecosystem has never been healthier. Consumers are watching more ad-supported television, when you consider their increased usage of VOD and DVRs. And, there is dramatically more ad supported viewing when we add the additional viewership from the Internet. Our network clients have been telling investors for years that traditional measurement services have been under measuring their viewership. And, now our combined company can soon prove this, which will let the networks price and sell their inventory effectively.

Next slide .

**SLIDE 10: Solving the Cross Platform Measurement Challenge**

The time has come to build this measurement system of the future, and that’s what the merger of comScore and Rentrak will allow us to do. Fortunately we have a head start: in fact, both companies have individually made enormous progress in revolutionizing media measurement.

Rentrak was the first to begin reporting TV ratings using set-top box data as a core asset, and comScore was the first company to provide unduplicated person-based reporting of audiences across, TV, desktop, smartphones and tablets. Both these measurement systems were built using census-based information, which will be central to next generation measurement.

The measurement system of the future must be equipped to adapt to consumers' rapidly changing consumption habits and the increasingly fragmented media environment. The days of measuring media platforms in silos are over – we are looking ahead and giving the industry exactly what they've been asking for: a new, more comprehensive measurement system.

Next slide .

### **SLIDE 11: Compelling Strategic Rationale**

Throughout the two companies' years of collaboration, we've realized that Rentrak and comScore have a shared vision for the future. We have complementary information assets and products, big data talent and technology, and a culture of innovation that is required to deliver this measurement system of the future that accounts for all the ways content is viewed. This will give us an improved ability to deliver what our clients want.

And now I'll hand the call back over to Serge.

**SERGE MATTA**

### **SLIDE 12: Powerful Products**

The merger of the two companies provides a combined set of offerings that create broader market opportunities with significant benefits for the industry, clients, shareholders and employees.

First, our combined information assets provide us with massive data scale for an in-depth understanding of consumer behavior. Together, we have robust panel and census measurement assets across all digital and TV platforms.

We will offer digital reporting about consumer behavior on desktop, smartphone, tablet, and over-the-top devices, encompassing 1.8 trillion digital interactions each month. Our television reporting will include TV viewing behavior for live and time-shifted consumption and full census coverage of video on demand, based on a footprint of 120 million televisions and devices. Together, this improves national and local market coverage, and delivers the reporting scale that's demanded by our clients.

These capabilities enable us to enhance and broaden our measurement offerings. These combined assets will strengthen products such as Media Metrix Multi-Platform, vCE and AdEffx, Xmedia, TV Everywhere, On Demand Everywhere, and Movies Everywhere.

This richer product portfolio will allow us to deliver stronger, more relevant insights to our clients, giving them a holistic understanding of their cross-platform media planning and advertising efforts. Finally, the combined companies will be able to expand our ability to deliver solutions for key industry verticals.

Next slide .

### **SLIDE 13: Summary Financial Profile**

The combination of our companies delivers enhanced scale, with a combined pro forma of \$2.4 billion market cap, \$457mm in revenue, and \$100mm in adjusted EBITDA in the twelve months ended June 30, 2015. Both companies have strong recent revenue growth 17% for comScore and 33% for Rentrak for the latest 12 months ended June 30, 2015 compared to the prior period.

Together, we also have strong profitability with a 22% pro forma adjusted EBITDA, and prospects for further margin expansion. Our significant cash and excess liquidity allow for additional investment and/or the return of capital to shareholders, with many potential upsides resulting from the combined companies synergies.

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### **SLIDE 14: comScore + Rentrak**

**Now we ll take your questions**

**SERGE, BILL, MEL, DAVID Q&A**

**SERGE MATTA**

As you can tell, comScore and Rentrak couldn't be more excited to expand our relationship and begin working more closely together to accelerate the pace of innovation and give the media industry what it's been clamoring for. Together we look forward to building world-class cross-platform solutions that will define the future of measurement.

Thank you for your participation today. We ll speak with you again soon.



***Forward-Looking Statements***

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***No Offer or Solicitation***

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval with respect to the proposed merger or otherwise. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

***Additional Information and Where to Find It***

In connection with the proposed merger, comScore intends to file a registration statement on Form S-4, which will include a preliminary prospectus and related materials to register the shares of comScore common stock to be issued in the merger, and comScore and Rentrak intend to file a joint proxy statement/prospectus and other documents concerning the proposed merger with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC

CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT COMSCORE, RENTRAK, AND THE PROPOSED MERGER. Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when they are available) and any other documents filed by comScore and Rentrak with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). They may also be obtained for free by contacting comScore Investor Relations by mail at comScore, Inc., 11950 Democracy Drive, Suite 600, Reston, Virginia 20190, Attention: Investor Relations, by telephone at (310) 279-5980, or by going to comScore's Investor Relations page on its corporate web site at [www.comscore.com](http://www.comscore.com), or by contacting Rentrak Investor Relations by mail at Rentrak Corporation, 7700 N.E. Ambassador Place, Portland, Oregon 97220, Attention: Investor Relations, by telephone at (503) 284-7581, or by going to Rentrak's Investor Relations page on its corporate web site at [www.rentrak.com](http://www.rentrak.com). The contents of the websites referenced above are not deemed to be incorporated by reference into the registration statement or the joint proxy statement/prospectus.

***Participants in the Solicitation***

Each of Rentrak and comScore and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies from their respective shareholders or stockholders with respect to the transactions contemplated by the merger agreement. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of comScore or Rentrak security holders in connection with the proposed merger will be set forth in the registration statement and the joint proxy statement/prospectus when filed with the SEC. Information regarding Rentrak's executive officers and directors is included in Rentrak's Proxy Statement for its 2015 Annual Meeting of Shareholders, filed with the SEC on July 9, 2015, and information regarding comScore's executive officers and directors is included in comScore's Proxy Statement for its 2015 Annual Meeting of Stockholders, filed with the SEC on June 8, 2015. Copies of the foregoing documents may be obtained as provided above. Certain executive officers and directors of comScore and Rentrak have interests in the transaction that may differ from the interests of comScore stockholders and Rentrak shareholders generally. These interests will be described in the joint proxy statement/prospectus when it becomes available.







































