

Response to Request for Information by the Media and Digital Platform Market Inquiry (MDPMI) of 18 October 2023 amended in response to the further request for information dated 14 December 2023 (amendments and additions in green)

This is the non-confidential version of Media24’s original submission to the Competition Commission of 8 December. The original document remains confidential, in particular the financial information included therein as requested.

Your Reference: 2023OCT0035

A. GENERAL

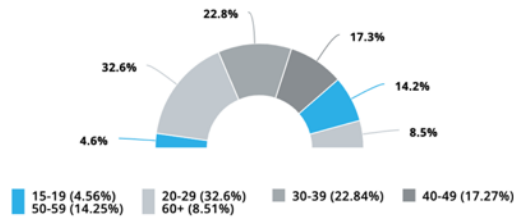
1. Provide the following general information concerning your business:

- 1.1 Business name: Media24 Proprietary Limited trading as Media24. Note: the information supplied in this document is as it relates only to Media24’s news media business (News24, Netwerk24, Community News, SNL24), based on our understanding of the MDPMI’s scope.
- 1.2 Name of the person responsible for the response and their position in the business: Ishmet Davidson, Media24 Group CEO
- 1.3 Telephone number:
- 1.4 Email address:
- 1.5 Whether your business is owned or controlled by a member of a historically disadvantaged group? No
- 1.6 The number of employees and annual turnover for the latest financial year. Media24 employed 2 146 individuals as at the end of September 2023 (total) and of the total, 828 individuals are employed in news media. [Note: Table with detail of turnover for the respective divisions removed from this version.]

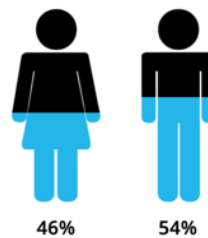
2. Provide a list of your publications, a brief description of their target markets and content type?

Digital-only properties [Audience profiles (Source: GA4 October 2023, Facebook | Twitter | Instagram July 2023)]
News24 (News across all verticals and in multiple formats, as well as news-related lifestyle content – including subscriber access to magazines – and crosswords and games)

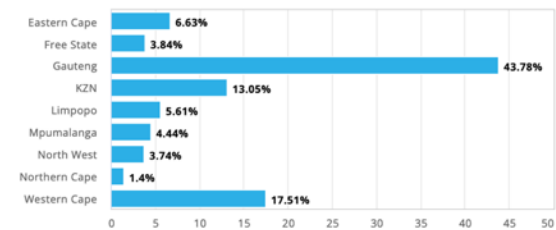
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GENDER



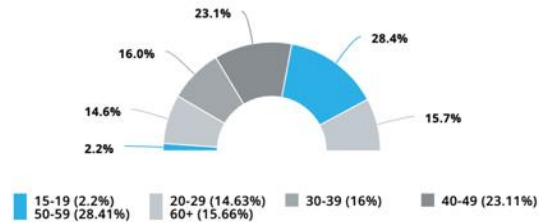
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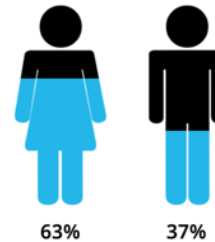
MEDIA24

Netwerk24 (News across all verticals and in multiple formats, as well as news-related lifestyle content – including subscriber access to magazines – and crosswords and games)

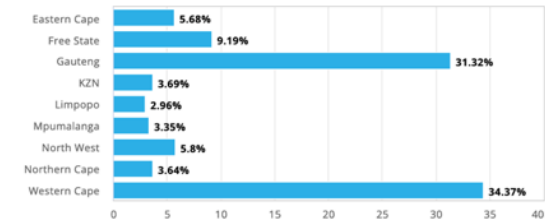
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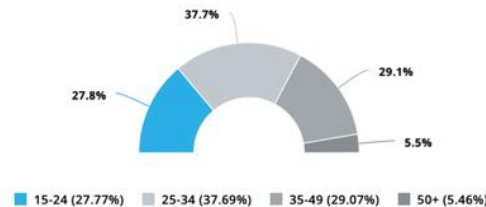


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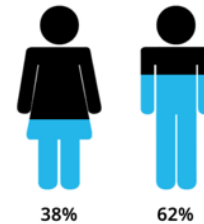


SNL24 (News across all verticals – special focus on sport – and in multiple formats, as well as lifestyle content)

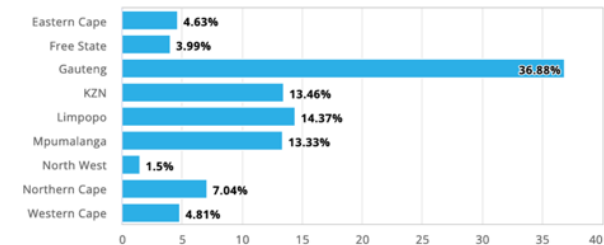
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REGION



Community News		
Publication	Target markets	Content type
Bloemnuus	Bloemfontein Households	Hyper Local News Note: In the context of a community newspaper, "hyper-local" refers to content and news coverage that is extremely focused on a very specific and localised geographic area or community. It goes beyond traditional local news by narrowing its scope to cover news, events, and issues that are of immediate relevance and interest to a very small and specific neighbourhood or community within a larger locality. Hyper-local news

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		might include coverage of neighbourhood events, local businesses, community meetings, school activities, and other topics that directly impact the daily lives of residents in a particular area. This level of localisation aims to provide readers with in-depth, highly relevant, and community-specific information.
City Vision	Townships of Cape Peninsula and Helderberg Households	Hyper Local News
District Mail	Helderberg Households	Hyper Local News
Eikestadnuus	Stellenbosch Households	Hyper Local News
Hermanus Times	Hermanus Households	Hyper Local News
Komani Karoo (online only)	Komani, Cradock, Graaff Reinet areas	Hyper Local News
Kouga Express	Jeffreys Bay, Humansdorp area	Hyper Local News
Mangaung Express	Bloemfontein, Botshabello areas, Thaba Nchu areas	Hyper Local News
Mthatha Express	Mthatha, Butterworth, Ngcobo Households	Hyper Local News
Noorkaap Bulletin	Kimberley, Upington, Kuruman areas	Hyper Local News
Paarl Post	Paarl, Wellington Households	Hyper Local News
People's Post	Southern suburbs, Atlantic seaboard, Cape Town City Bowl and Mitchells Plain	Hyper Local News
Port Elizabeth Express	Port Elizabeth Households	Hyper Local News
Standard & Breederivier Gazette	Worcester, Robertson, Montagu areas	Hyper Local News
Swartland Gazette	Malmesbury Households	Hyper Local News
TygerBurger	Northern suburbs in Cape Town	Hyper Local News
UD News	Uitenhage and Despatch Households	Hyper Local News
Vista	Welkom Households	Hyper Local News
Vrystaat Kroon	Kroonstad Households	Hyper Local News
Weskus Nuus	Atlantis Households	Hyper Local News

Weslander	Cape Town West Coast households	Hyper Local News
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B. BUSINESS MODEL AND PERFORMANCE

3. For each of your publications, provide for five (5) years ago (i.e., 2018) and the most recent representative month: print circulation, print subscribers; online website traffic, social media followers; digital subscribers; and journalist staff numbers?

Media24 News: News24; Netwerk24; Afrikaans newspapers [Beeld, Die Burger, Rapport, Son, Volksblad (digital only)]; City Press.

Publication	Print circulation		Print subscribers		Online website traffic		Social media followers (by social media)		Digital subscribers		Journalist staff members	
	2018	Sept 2023	2018	Sept 2023	2018	Sept 2023	2018	Sept 2023	2018	Sept 2023	2018	Sept 2023
News24	NA	NA	NA	NA					Nil	85 185	83	76
- DAU*					747 106	817 709						
- Facebook							6 679 320	7 524 352				
- Instagram							2 830 530	368 452				
- X (formerly Twitter)							2 830 530	5 707 559				
- WhatsApp**								69 000				
- TikTok**								179 900				
- LinkedIn**								31 516				
- Threads**								28 100				
Netwerk24	NA	NA	NA	NA					43 503	92 040	81	76
- Facebook							183 000	243 000				
- Instagram							6 500	41 500				
- X**								202 000				
- TikTok**								41 500				
Die Burger											10	9
- Monday to Friday	35 412	17 085	16 247	9 495								
- Saturday	49 294	26 475	24 716	16 141								
- Facebook							176 000	223 000				
- X								64 000				

MEDIA24

Beeld											8	7
- Monday to Friday	31 413	11 504	15 211	6 745								
- Saturday	35 616	16 290	23 540	12 633								
- Facebook							238 000	259 000				
- X								276 000				
Rapport	101 111	38 998	23 404	13 502							23	22
- Facebook							59 000	115 000				
- Instagram								10 800				
City Press	46 007	12 963	2 892	810							30	23
- Facebook							N/A	338 790				
- X								1 532 420				
- Instagram								24 565				
- LinkedIn								28 567				
Die Son DAU*	47 551	19 312	22	55	NA	15 680					27	7
- Facebook							342 064	498 317				
- Instagram							15 026	23 422				
- X							12 238	13 360				
Volksblad							Part of Netwerk24				4	
- Monday to Friday	13 784	No longer printed		No longer printed								
- Saturday	13 053											
Die Burger-Ooskaap	2 762	No longer printed		No longer printed			Part of Netwerk24				3	

*DAU – Daily average users

**We only subscribed to TikTok, WhatsApp, LinkedIn and Threads during the last year 2022/2023.

MEDIA24

Media24 Community News: Portfolio of local newspapers (Eastern Cape, Western Cape (Boland Media, WP Media), Free State); SNL24; Daily Sun; Soccer Laduma; Kick Off.

Publication	Print circulation		Print subscribers		Online website traffic*		Social media followers (by social media)**		Digital subscribers		Journalist staff members	
	2018	2023	2018	2023	2018	2023	2018	2023	2018	2023	2018	2023
Bloemnuus	44 852	40 000	N/A	N/A	7 136	55 391	N/A	68 207	N/A	N/A	1	1
City Vision	115 037	85 000	N/A	N/A	43 999	24 777	N/A	5 184	N/A	N/A	3	1
District Mail & Gazette	37 976	36 000	N/A	N/A	17 183	59 372	N/A	30 183	N/A	N/A	4	3
Eikestadnuus	23 977	23 000	N/A	N/A	31 287	22 069	N/A	21 688	N/A	N/A	2	1
Hermanus Times	5 712	20 000	N/A	N/A	14 255	57 613	N/A	30 572	N/A	N/A	3	2
Komani Karoo (online only)	N/A	N/A	N/A	N/A	6 387	8 034	N/A	9 658	N/A	N/A	1	0
Kouga Express	19 981	20 000	N/A	N/A	19 420	42 171	N/A	18 509	N/A	N/A	1	1
Mangaung Express	38 700	30 000	N/A	N/A	45 089	88 198	N/A	98 019	N/A	N/A	2	1
Mthatha Express	59 985	70 000	N/A	N/A	5 227	105 595	N/A	20 555	N/A	N/A	2	2
Noordkaap Bulletin	21 888	35 000	N/A	N/A	12 781	26 819	N/A	58 943	N/A	N/A	2	1
Paarl Post	11 456	6 936	N/A	N/A	30 321	74 290	N/A	70 564	N/A	N/A	4	3
People's Post	318 495	180 000	N/A	N/A	64 395	127 864	N/A	18 987	N/A	N/A	5	4
Port Elizabeth Express	120 000	120 000	N/A	N/A	32 900	212 978	N/A	65 940	N/A	N/A	7	5
Standard & Breederivier Gazette	20 184	30 000	N/A	N/A	27 744	102 672	N/A	50 298	N/A	N/A	4	2
Swartland Gazette	18 950	19 607	N/A	N/A	17 820	35 691	N/A	19 301	N/A	N/A	1	1
TygerBurger	301 119	234 000	N/A	N/A	44 973	320 341	N/A	45 917	N/A	N/A	7	5
UD Express	29 927	30 000	N/A	N/A	13 484	10 831	N/A	18 168	N/A	N/A	1	1
Vista	34 962	35 000	N/A	N/A	9 103	42 050	N/A	31 891	N/A	N/A	2	1
VrystaatKroon	12 828	12 000	N/A	N/A	7 481	24 956	N/A	24 921	N/A	N/A	2	1
Weskus Nuus	14 950	15 000	N/A	N/A	3 148	4 498	N/A	25 201	N/A	N/A	1	1
Weslander	9 629	5 438	N/A	N/A	22 443	59 484	N/A	50 978	N/A	N/A	4	3
Soccer Laduma					235 551	93 696	3 470 572	4 665 287			45	13
Kick Off					92 369	63 233	1 986 075	2 990 798			4	3

MEDIA24

Daily Sun					76 264	59 359	1 879 058	2 290 828			72	14
SNL24 ***					N/A	185 071	7 335 705	9 946 913			N/A	31
Facebook					N/A	72 096	7 335 705	9 946 913				
- Facebook							5 723 895	6 900 000				
- X							1 209 259	2 147 159				
- Instagram							402 551	850 134				
- Threads							N/A	27 567				

* All local titles: measured as average monthly users (vs daily for the digital-only properties)

**All local titles' social media: Facebook only

*** SNL24: Daily average users

4. For each of your publications, provide your management accounts from five (5) years ago and the most recent representative month.

Media24 News: News24; Netwerk24; Afrikaans newspapers [Beeld, Die Burger, Rapport, Son, Volksblad (digital only)]; City Press

[Note: Table with management accounts for the digital and print media operations respectively, as well as the total portfolio combined, for the three periods removed from this version.]

Cover prices (Note: Digital and digital combo subscriptions paid per month, while print cover prices are paid per edition.)

Publications	2018	2023
News24 (single tier only)	-	R75
Netwerk24 (single tier only)	R99	R119
Die Burger (print edition only, per issue)		
- Monday to Friday	R9,10	R14,50
- Saturday	R12,60	R19,00
<u>Print & digital combo: Saturday edition in print & access to Netwerk24</u>		R129,00
Beeld (print edition only, per issue)		
- Monday to Friday	R11,60	R17,00
- Saturday	R12,60	R18,50
<u>Print & digital combo: Saturday edition in print & access to Netwerk24</u>		R129,00
Rapport	R25,30	R35,50
<u>Print & digital combo: Print edition & access to Netwerk24</u>		R149,00
City Press	R18,70	R27,00
Son	R5,00	R7,50
Volksblad	R7,90	-
Die Burger-Oos	R7,00	-



Media24 Community News

Portfolio of local newspapers (Eastern Cape, Western Cape (Boland Media, WP Media), Free State); SNL24; Daily Sun; Soccer Laduma; Kick Off. Please refer to

[Note: Annexure A, submitted with the original document, of the confidential management accounts for this division for the three periods is not to be distributed with/attached to this non-confidential version of the submission.]

5. Explain how the transition from traditional print to digital distribution has impacted on your publications' revenues and costs.

Media24 has been actively transitioning from a predominantly printed news media business to a digital one, starting with News24 about 25 years ago. News24 was relaunched as a paid-for news service in 2020, including subscriber access to our portfolio of English language magazine titles, and in October this year, this model was updated to lock 70% of all content behind the paywall. In addition to News24, we have introduced other brands to establish a business presence in the digital news landscape. In 2014, we launched Netwerk24 as a fully paid-for (Afrikaans) news service with 80% of its content locked behind the paywall, including subscriber access to all the Afrikaans magazines in our portfolio, and in 2021 Landbou.com, a (niche) subscriber-based standalone agriculture ecosystem on the web. The latest addition to our digital portfolio is SNL24, collating our sport, news and lifestyle content from brands aimed at the middle market into a single digital product.

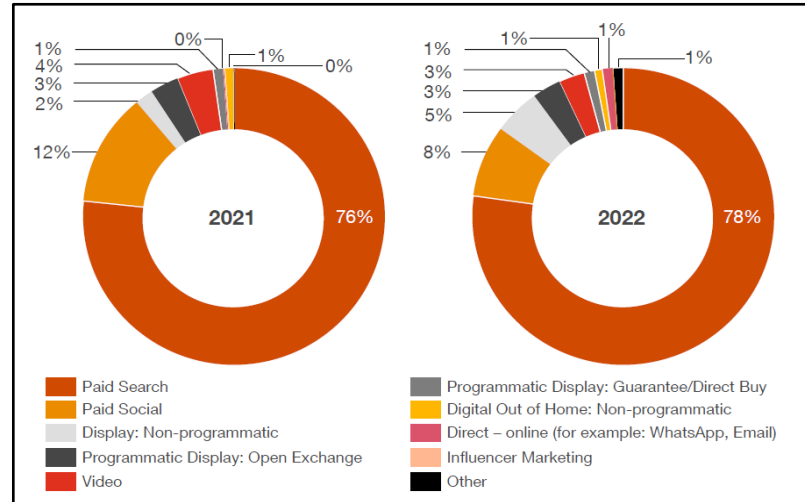
These brands are the bedrock of Media24's digital media offering to disseminate trusted, independent journalism that contributes to our democracy by also holding those in power to account.

Media24 News: News24; Netwerk24; Afrikaans newspapers [Beeld, Die Burger, Rapport, Son, Volksblad (digital only)]; City Press.

On the print media front, the steady (and continued, irreversible) decline in demand for print media products and subsequent drop in circulations and advertising generated from this portfolio, have seen print advertising revenue in Media24's News division (Beeld, Die Burger, Rapport, Son, Volksblad (now digital only) and City Press) declining dramatically from 2018 to 2023, and likewise the circulation revenue. Although paid-for digital subscriptions have gained some traction in the last few years, reader revenue for digital content and products is considerably less than what we used to generate from printed media. In addition (like elsewhere in the world), in South Africa the majority of the digital advertising spend go to (paid) search (we used the simpler term "search" throughout; in advertising context this includes "paid search, the more broadly used term to describe it as a digital advertising category) and social media and by implication, to the duopoly of Google and Facebook), as illustrated by the graph below. The total publishers' share of the digital advertising market is estimated to be about 4%.

South Africa Digital Market Share

2021 = +-R11,14bn



2022 = +-R14,51bn

Source: PWC – IAB report

As the revenue from printed media continues to decline, the business has had to reduce operational costs (including staff reductions and consolidating back-end operations) to protect financial sustainability. However, and on the flipside, the growth in demand for digital products and supplying in this demand, has resulted in an exponential increase in technology/digital related costs. These range from:

- (i) licensing and engineering costs for related and broad-based software;
- (ii) developing platforms and tools, and implementing digital subscriber management platforms and tools (including for payments, for content predictability models, digital advertising technology and for business intelligence); and
- (iii) redesigning newsrooms and upskilling staff, equipment for producing multimedia content etc.

On the digital-only brands in the Media24 News division, technology costs alone more than doubled between 2018 and the financial year to 30 March 2023. This increase is considerably higher than the decrease in technology costs for the printed publications in this division. These costs alone are not nearly recouped by the revenue levels generated through subscriptions and advertising.



Media24 Community News: Portfolio of local newspapers (Eastern Cape, Western Cape (Boland Media, WP Media), Free State); SNL24; Daily Sun; Soccer Laduma; Kick Off.

The transition of the print media publications now consolidated into the (fairly) new digital standalone SNL24, followed a very similar, if not identical, process to that of our main news divisions, as described above. This included a similar increased investment in broad-based technology, infrastructure and newsroom management and structures. Technology costs alone for this division doubled between 2018 (related to only two publications: Soccer Laduma and Kick Off), and for the first six months (April–September 2023) in the current fiscal year (related to SNL24). It must be noted that SNL24 resides on the same platform as the other digital-only brands, that carried the bulk of the engineering and development costs, and SNL24 is reaping the benefit of economies of scale in realising on this initial investment.

None of our local newspaper titles have independent digital properties as their respective homepages have been incorporated on either Netwerk24 or News24. Except for content from the last remaining two paid-for titles (Paarl Post and Weslander), all the content from this portfolio is free (in front of the paywall).

Our local media print publications have struggled to migrate revenues onto digital platforms. Its share of audience on News24 and Netwerk24 remains very small, which hampers monetisation. Most local newspaper brands have built solid audiences on Facebook, that drives engagement, and the teams have started to actively monetise these audiences along with some run-of-site advertising on the respective websites only since June 2022.

We have not invested any additional resources to support our digital editorial or commercial efforts for the local newspaper portfolio. Staff (commercial and editorial) working on the printed editions also supply content for our social and web platforms and present advertising clients with digital inventory. The continued decline in print advertising has affected our local titles as well, and we've reduced editorial and commercial teams and increased shared resources to compensate for this. Since we actively started selling digital packages (mostly social media) we've repositioned current staff and positions to support the digital effort within our current cost base.

Monetisation of social media audiences:

News division: News24 and Netwerk24 (including the online portfolio of the printed newspapers on the Netwerk24 platform) offers advertising clients only the option to include social media executions in their advertising campaign on only two platforms – Facebook and X. Depending on the nature, size and complexity of the post, the costs range between R2 500 and R15 000 per post for Facebook, and between R2 500 and R20 000 per tweet on X. Revenue generated (the only measure for success for us as a business) is not tracked separately, but included in the total digital advertising revenue generated vs budget/target. Effectiveness in terms of reach (or other metrics required by the advertising client, e.g. engagement with post or tweet) is reported to the client from information supplied by the respective platforms and included in post-campaign reports.

Media24 Community News: Currently, the monetisation of our social media audiences is for the audiences on Facebook only and this is also the only source of digital revenue for the community newspapers portfolio. Clients are offered combo digital advertising packages (illustrated below by the advertising rate cards for the local newspaper business units), which also covers editorial content production costs (where applicable) and the fees charged by Facebook for boosted posts. These packages include the placement of advertorial content for the client on the title's Facebook page, a pin on the FB homepage for 24 hours

as well as a boosted FB post. Effectiveness for us as a business, is measured by the revenue generated. Digital revenue across all local titles is forecasted at R1.5m for the current fiscal year.

Boland & WP		
DIGITAL ADVERTISING RATES		
ONLINE ADVERTORIAL PACKAGE		
	Two Week	1 Month
Online Advertorial	R4, 950	R6.050
24 Hour Pin to Homepage	(R350 Boosting Included)	(R550 Boosting Included)
Boosted Facebook Post		
ONLINE COMPETITION PACKAGE		
	Two Week	1 Month
Online Advertorial	R4,950	R6.050
24 Hour Pin to Homepage	(R350 Boosting Included)	(R550 Boosting Included)
Boosted Facebook Post		
All Rates Exclude Vat		
SPONSORED FACEBOOK		WEEKLY RUN-ON-SITE ADS
	Followers	Cost
Worcester Standard	45 879	3 300
District Mail & Heidelberg Gazette	26 827	2 750
Elkestad	20 011	2 200
Paarl Post	63 033	3 300
Swartland Gazette	17 859	2 200
Weskus Nuus	25 048	2 750
Weslander	47 763	3 300
Hermanus Times	23 696	2 750
Breedersvler Gazette	10 981	2 200
TygerBurger	41 202	3 300
City Vision	5 006	2 750
Peoples Post	17 672	2 750
Boosting of R450 included		
All Rates Exclude Vat		
Average Weekly Impressions of titles		Cost
Total: 65 000		R9,750
All Rates Exclude Vat		
FACEBOOK BUSINESS PAGE CREATION		
New Facebook Business Page setup - R 825.00 excl. VAT		
1 Facebook Sponsored post		current rate
2 Facebook Sponsored posts		10%
3 Facebook Sponsored posts		20%
4 Facebook Sponsored posts		30%
All Rates Exclude Vat		

Central 24		
DIGITAL ADVERTISING RATES		
ONLINE ADVERTORIAL PACKAGE		
	Two Week	1 Month
Online Advertorial	R4,950	R6.050
24 Hour Pin to Homepage	(R350 Boosting Included)	(R550 Boosting Included)
Boosted Facebook Post		
ONLINE COMPETITION PACKAGE		
	Two Week	1 Month
Online Advertorial	R4,950	R6.050
24 Hour Pin to Homepage	(R350 Boosting Included)	(R550 Boosting Included)
Boosted Facebook Post		
All Rates Exclude Vat		
SPONSORED FACEBOOK		WEEKLY RUN-ON-SITE ADS
	Followers	Cost
Ebennuus	64,910	R1,590
Vista	30,439	R1,590
Noordkaap Bulletin	57,199	R1,590
Express	41,202	R1,590
Vrystaat Kroon	24,019	R1,590
Boosting of R350 - R450 included		
All Rates Exclude Vat		
Average Weekly Impressions of titles		Cost
Total: 30 000		R4,500
All Rates Exclude Vat		
FACEBOOK BUSINESS PAGE CREATION		
New Facebook Business Page setup - R 825.00 excl. VAT		
1 Facebook Sponsored post		current rate
2 Facebook Sponsored posts		10%
3 Facebook Sponsored posts		20%
4 Facebook Sponsored posts		30%
All Rates Exclude Vat		

EP		
DIGITAL ADVERTISING RATES		
ONLINE ADVERTORIAL PACKAGE		
	Two Week	1 Month
Online Advertorial	R4,950	R6.050
24 Hour Pin to Homepage	(R350 Boosting Included)	(R550 Boosting Included)
Boosted Facebook Post		
ONLINE COMPETITION PACKAGE		
	Two Week	1 Month
Online Advertorial	R4,950	R6.050
24 Hour Pin to Homepage	(R350 Boosting Included)	(R550 Boosting Included)
Boosted Facebook Post		
All Rates Exclude Vat		
SPONSORED FACEBOOK		WEEKLY RUN-ON-SITE ADS
	Followers	Cost
PE Express	56,989	R3,300
Komani Karoo	9,623	R2,200
Mthatha Express	20,010	R2,200
UD Express	17,251	R2,200
Kouga Express	17,342	R2,200
Boosting of R350 - R450 included		
All Rates Exclude Vat		
Average Weekly Impressions of titles		Cost
Total: 26 200		R5,930
All Rates Exclude Vat		
FACEBOOK BUSINESS PAGE CREATION		
New Facebook Business Page setup - R 825.00 excl. VAT		
1 Facebook Sponsored post		current rate
2 Facebook Sponsored posts		10%
3 Facebook Sponsored posts		20%
4 Facebook Sponsored posts		30%
All Rates Exclude Vat		

6. Explain the digital news distribution business model that your publication(s) has adopted and progress against this strategy. Provide internal documentation if available.

Media24 News: News24; Netwerk24; Afrikaans newspapers [Beeld, Die Burger, Rapport, Son, Volksblad (digital only)]; City Press.

We distribute digital news in a variety of ways. The main distribution method is through our news website which can be accessed via desktop, mobile web or through the application (app), which is available for Apple, Android and Huawei devices. Daily newsletters are sent to subscribed and registered users which shows a curated version of the news for the day with links to the website or application. On social media and for search engines, our content is distributed as “teasers” – article headlines, accompanied by an image and links to the content pages inside the website or application.



Most of our users access the website or application directly. Current and relevant content is constantly promoted using traditional digital marketing methods, alongside app push notifications to increase direct traffic. Email marketing also plays an important role in the form of newsletters (opt-in audiences, who select/subscribe to one or more of our specific content-related mailers) promoting selected content at various stages of the week to leverage engagement and build traffic. On the social media platforms, content will be boosted or highlighted to provide awareness. However, our data suggests that the majority of readers do not click through to our websites, but rather read the headlines and participate in the comments section of these articles. Our news is also catalogued under Google News and available on Google Search which also creates an important point for referrals for a major portion of our traffic (more detail, as well as the click-through rates [CTR], in Section C below), but again data indicates only a small portion of consumers click through and rather stick to the “headlines environment” in Google.

We do not track reader interaction with our editorial content on social media formally, but rather through the random sampling of articles that generate high page views and engagement (to editorial metrics) on the platforms. Information is extracted from the data gathered and recorded by the respective platforms themselves.

Our revenue model comprises two main categories, subscription (reader) revenue and advertising. The bulk of the content on both News24 and Netwerk24 are locked behind the paywall and registered users pay a monthly fee to gain access to the content via the website and application, which forms the basis of our subscription revenue. Once registered the subscription service is accessed by a user using traditional banking, mobile operator or payment services provided by the applications store, such as Apple Pay or Google Pay, to pay for their subscription. The application stores restrict us to using only their payment service when a subscription has originated via their application.

Although both browser and application-based readers can access free content, this is limited. Paid-for content is only available to customers who have opted for the paid-for subscription service.

SNL24: The same principles described above also applies to SNL24, with the one notable exception that this property does not have an app and access is through the mobile web and desktop only. By the end of September 2023, the subscriber base for News24 stood at 85 185, 35% up year-on-year (yoy). However, this did not translate in commensurate growth in advertising revenue, which declined over this period. SNL24 has seen strong audience growth of 27% yoy to 185 138 average daily unique users by September 2023. Similarweb accordingly ranked it the fourth-largest online publisher (after News24, IOL and Timeslive) in South Africa. But on the commercial front, advertising did not realise at expected levels and was out of sync with its comparable audience (the South African middle market).

7. Provide illustrative examples of any monthly management reports on key metrics used to track the performance of your publication(s). If no such reports exist, then provide a list of the key performance metrics that management uses to track the performance of the publication(s).

[Note: Details of the confidential key performance areas for the respective divisions, as well as progress on these and forecasts for the full financial year, have been removed from this non-confidential version of the submission.]

C. ONLINE NEWS DISTRIBUTION AND TRAFFIC

8. Provide a breakdown of the average monthly traffic by source to the website, app (not applicable to SNL24), or social media accounts.

Media24 News: News24; Netwerk24; Afrikaans newspapers [Beeld, Die Burger, Rapport, Son, Volksblad (digital only)]; City Press.

Traffic source	Platform	Average monthly number of sessions			% of sessions		
		News24	Netwerk24	Total	News24	Netwerk24	Total
Direct to website		8 611 771	2 254 212	10 865 982	22,16%	19,08%	21,44%
Direct to app		11 297 930	2 927 540	14 225 471	29,08%	24,77%	28,07%
Referral from Search Engine							
	Google	16 821 012	1 929 964	18 750 976	43,29%	17,46%	37,00%
	Bing	369 945	120 362	490 306	0,95%	16,33%	0,97%
	DuckDuckGo	25 150	2 558	27 709	0,06%	1,02%	0,05%
	Yahoo	25 522	6 501	32 023	0,07%	0,02%	0,06%
	Petal	26 048	3 375	29 423	0,07%	0,06%	0,06%
	Ecosia	4 561	205	4 766	0,01%	0,03%	0,01%
	MSN	2 969	16	2 985	0,01%	0,00%	0,01%
	Yandex	1 015	18	1 033	0,00%	0,00%	0,00%
	Qwant	217	-	217	0,00%	0,00%	0,00%
	Baidu	-	134	134	0,00%	0,00%	0,00%
Referral from social media							
	Facebook	1 261 131	4 324 036	5 585 167	3,25%	36,59%	11,02%
	X	305 028	4 268 305	4 573 332	0,79%	36,12%	9,03%
	LinkedIn	857 716	17 779	875 495	2,21%	0,15%	1,73%
	Flipboard	31 885	24 119	56 004	0,08%	0,20%	0,11%
	Reddit	23 257	-	23 257	0,06%	0,00%	0,05%
	Instagram	23 079	19	23 097	0,06%	0,00%	0,05%
	Pinterest	10 402	5 516	15 918	0,03%	0,05%	0,03%
	Fark	2 494	7 962	10 456	0,01%	0,07%	0,02%
	Quora	629	-	629	0,00%	0,00%	0,00%
	SmartNews	302	-	302	0,00%	0,00%	0,00%
	Ravelry	69	-	69	0,00%	0,00%	0,00%

MEDIA24

	TikTok	63	194	257	0,00%	0,00%	0,00%
	YouTube	-	62	62	0,00%	0,00%	0,00%
News aggregators							
	360news.co.za	159	-	159	0,00%	0,00%	0,00%
	allAfrica.com	169	-	169	0,00%	0,00%	0,00%
	Feednews.com	1 535	1 834	3 370	0,00%	0,02%	0,01%
	Flashscore.co.za	1 334	-	1 334	0,00%	0,00%	0,00%
	Ground News	6 147	-	6 147	0,02%	0,00%	0,01%
	ikejaonline.co.za	2 052	-	2 052	0,01%	0,00%	0,00%
	inoreader.com	351	-	351	0,00%	0,00%	0,00%
	news.co.za	6 685	-	6 685	0,02%	0,00%	0,01%
	NewsNow.com	15 880	-	15 880	0,04%	0,00%	0,03%
	newstral.com	2 440	-	2 440	0,01%	0,00%	0,00%
	saccess.co.za	1 158	-	1 158	0,00%	0,00%	0,00%
	soccer24.com	157	-	157	0,00%	0,00%	0,00%
	squidapp.co	52 315	-	52 315	0,13%	0,00%	0,10%
	stfrancistoday.com	1 418	-	1 418	0,00%	0,00%	0,00%
	thefuse.co.za	33 920	169	34 089	0,09%	0,00%	0,07%
Other*		281 576	246 080	527 656	0,72%	2,08%	1,04%
Total		38 854 568	11 817 004	50 671 572	100,00%	100,00%	100,00%

Traffic source	Platform	Average monthly number of sessions			% of sessions		
		News24	Netwerk24	Total	News24	Netwerk24	Total
Direct	Website	8 611 771	2 254 212	10 865 982	22,17%	19,08%	21,45%
Direct	App	11 297 930	2 927 540	14 225 471	29,08%	24,77%	28,07%
Referral from	Search Engine	17 276 440	2 063 132	19 339 572	44,46%	17,46%	38,17%
Referral from	Social Media	1 261 131	4 324 036	5 585 167	3,25%	36,59%	11,02%
News aggregators		125 721	2 004	127 724	0,32%	0,02%	0,25%
Other*		281 576	246 080	527 656	0,72%	2,08%	1,04%
Total		38 854 568	11 817 004	50 671 572	100,00%	100,00%	100,00%



Media24 Community News: Portfolio of local newspapers (Eastern Cape, Western Cape (Boland Media, WP Media), Free State); SNL24; Daily Sun; Soccer Laduma; Kick Off.

SNL24			
Traffic source	Platform	Average monthly number of sessions	% of sessions
Direct	Website	2 289 919	20
Referral from	Search Engine	3 683 196	31
Referral from	Social Media	1 050 802	9
News aggregators		2 617 962	22
Other*		2 091 498	18
Total		11 733 376	

*Other: Smaller referral sites, publications or advertising referrals.

9. Provide the average number of monthly impressions (i.e., viewed listing in search, social media, or news aggregator) and conversion of impressions to website/app referrals:

Media24 News: News24; Netwerk24; Afrikaans newspapers [Beeld, Die Burger, Rapport, Son, Volksblad (digital only)]; City Press.

The News division uses Google Console to monitor these metrics for impressions generated on Search, Discover and News within the Google ecosystem. From these, we receive a small proportion of clicks as depicted below, about 5.21%. Neither the News division nor SNL24 have tags or access to a reporting tool that allows for the measure of impressions generated from our content on social media or news aggregators' sites. (The numbers for Google News impressions for Netwerk24 are negligible and have been excluded from the table below.)

Platform	Publication	Average monthly impressions 'Million	Average number of clicks 'Million	Click Through Rate (CTR)
Google Search	News24	196,67	8,03	4,08%
Google News	News24	18,4	0,96	5,24%
Google Discover	News24	210,33	12,5	5,94%
Google TOTAL	News24	425,5	21,5	5,05%
Google Search	Netwerk24	12,13	0,99	8,13%
Google Discover	Netwerk24	7,90	0,74	9,32%
Google TOTAL	Netwerk24	20,03	1,72	8,60%
Google TOTAL		445,43	23,22	5,21%

MEDIA24

Bing	News24	10,67	0,19	1,81%
Bing	Netwerk24	1,7	0,04	2,03%
Bing TOTAL		12,37	0,23	1,81%
TOTAL		457,8	23,45	5,1%

Media24 Community News: Portfolio of local newspapers (Eastern Cape, Western Cape (Boland Media, WP Media), Free State); SNL24; Daily Sun; Soccer Laduma; Kick Off.

SNL24		
Search engine referrals	Average monthly number of sessions	% of sessions
Google	3 467 538	95
Bing	138 762	4
News.google.com	53 557	1
Yahoo	1 834	0,05
duckduckgo	1 080	0,03
Lens.google.com	424	0,01

10. Rate the importance of the different digital platforms that the publication(s) makes use of for referral traffic on a scale of 1 to 5 as follows: (1: not dependent; 2: slightly dependent; 3: moderately dependent; 4: dependent; 5: very dependent).

Media24 News: News24; Netwerk24; Afrikaans newspapers [Beeld, Die Burger, Rapport, Son, Volksblad (digital only)]; City Press.

Platforms	1 not dependent	2 slightly dependent	3 moderately dependent	4 dependent	5 very dependent
Google					X
Facebook			X		
X	X				
Other	X				

About 37% of our traffic comes from referrals from Google making us highly dependent on the traffic we receive from them. We are also moderately dependent on Facebook as the largest proportion of referral traffic for Netwerk24 comes from this social media platform.

Media24 Community News: Portfolio of local newspapers (Eastern Cape, Western Cape (Boland Media, WP Media), Free State); SNL24; Daily Sun; Soccer Laduma; Kick Off.

Platforms	1 not dependent	2 slightly dependent	3 moderately dependent	4 dependent	5 very dependent
Google					X
Social Media (Facebook, X, IG)			X		
News Aggregators			X		
Other			X		

About 41% of our traffic comes from referrals from Google making us highly dependent on the traffic we receive from them. We are also moderately dependent on Facebook, as a major social media platform for our individual brands (including the community newspapers).

11. For each third-party distribution platform used by your business, please indicate whether the revenue or traffic generated by that platform could be quickly and easily replaced by other platforms. If this is the case, please indicate which platforms and explain the length of time and ease with which this switch can be made.

The main third-party distribution platform used by both the divisions, is Everlytics, for the distribution of free newsletters focused on the respective content verticals and sent at different frequencies (mostly weekly) to subscriber groups. To replace this with another bulk email service provider will require at least three months to set up and transfer data.

12. From your experience, rate the importance of a high ranking on search or news aggregator sites, or the placement on a social media feed, for generating impressions and referral traffic on a scale of 1 to 5 as follows: (1: not important; 2: slightly important; 3: moderately important; 4: important; 5: very important).

Sites/feeds	1 not important	2 slightly important	3 moderately important	4 important	5 very important
Google					X
The Fuse (SNL24 only)	X				

Being ranked on the top, or at least on the first page of the Search results is important for the visibility of and user interaction with our brands.

13. Do you consider the factors used to determine the selection and ranking of news content on the platforms to be transparent to media businesses that use these platforms, and do they offer tips on how to maximise impressions and/or referrals?

Transparency is lacking as automated systems drive all processes, making it impossible to contact support for assistance when something is malfunctioning. We cannot comment on the factors to determine selection as the only information we are privy to is that content needs to be relevant and fresh. We do not have sight of how the algorithm that determines ranking functions. However, Google does supply reporting from the Google console that tracks how your own content is performing in the Google ecosystem. This ranges from providing insight into how the Googlebot views your site, identifying indexing issues and supplying data on search performance. The features found in the console are performance reports, URL inspection tools, index coverage reports and mobile usability reports.

14. Indicate the importance of providing a news snippet under the headline or link to get higher ranking on search or news aggregator sites, or placement on a social media feed?

Snippets are important to ensure that you receive an adequate ranking in search and on social media platforms. We believe that these create considerable value for the end-user; however, no commercial terms exist or are formally agreed for the use of our content. The news snippet (or summary) under the headline on a search post, social media post, or even a news aggregator is an important boost to a story as it provides extra context beyond the limited headline characters that are available. The details are determined by the platform the content appears on. For instance, X social cards to include this element, while other social media sites like Facebook have long included the addition of the summary under posts as a way to improve engagement.

We have often found that posts with this summary generally do better, at both click-through to the original content and/or engagement on the post, than a simple headline list that does not include the full story. Even though we are highly dependent on the traffic coming from Google, that referral traffic does not necessarily translate into subscriber conversions or advertising impressions on our sites. Featured snippets are a prime example of Google showcasing our content without this necessarily contributing to or resulting in traffic to our sites.

Platforms offering the option to run snippets determines the rules (format, size etc) of snippets featured/displayed, and publishers have no input say in this matter – other than agreeing to the terms and conditions. As the actual content of the snippet is decided on by the publishers themselves, there are no disputes with the platforms in this regard.

For us, the main measure of effectiveness of snippets/headline-and-pic posts is the click through to our respective brand websites.

15. Do you consider the factors used to determine the selection and ranking of news content to be fair to all publications on the platforms that your publication(s) uses and in the best interests of consumers using the platform? If not, for each relevant platform identify: (a) Those factors which you consider favour some news organisations over others and why this is the case; (b) Those factors that affect rankings in a manner that is not in the interest of consumers and the reasons why?

We do not have sufficient insight into the factors that apply in this regard and cannot comment on the fairness of ranking selection across the industry.

16. Provide the strategies used by your publication(s) to generate impressions and/or referrals on search, social media platforms, and news aggregator sites. Provide the costs involved.

MEDIA24

We continuously monitor our ranking on Google to optimise our SEO metrics. The strategies employed for search aim to ensure that the content and accompanying headlines and images are relevant and fresh to result in referral traffic. We organically post on social media platforms such as Facebook, TikTok, Instagram and X. We don't actively promote news aggregator sites; however we do have a News24 wire service for which we charge other pre-approved publications to use our content on a restricted basis. There are no platform-related costs for posting content onto the various platforms, however there are direct labour and technology costs. These translate to a monthly average of R41 000 per month.

17. Do any of your publications use digital advertising on these platforms to attract consumer attention? If yes, for each publication, provide details of your digital advertising channels and average monthly spend per advertising channel for the most recent financial year.

The publications use the tools available from Google and social media platforms to generate impressions and referrals. Awareness is created by marketing the content, specifically around breaking news, special projects and for marketing subscriptions and related special offers. The largest portion of our digital marketing spend is allocated to creating awareness around our content to acquire subscriptions and boost reader revenue. Digital marketing is measured for effectiveness in a few ways; however the ones we concentrate on are average CTR and Conversions (how many users convert to subscribers from the marketing). Below are the channels used for digital marketing along with the metrics and costs:

Media24 News						
Platform	Channel	Conversions	Ave. Impressions (A)	Ave. Clicks (B)	Ave. CTR (A/B)	Cost in Rands
Monthly averages for the period April – September 2023						
Google	Direct to Websites	4	79 647	29	0,04%	497
	DV360 (Digital & Video 360)	1 096	59 133 782	71 372	0,12%	227 677
	Search	22	788 164	134 305	17,04%	26 201
Social Media	Facebook	0	1 015 648	55 572	5,47%	13 495

SNL24					
Platform	Channel	Ave. Impressions	Ave. Clicks	CTR%	Cost in Rands
Monthly averages for the period April – September 2023					
Google	Display	11 293 113	45 449	0,40	32 141
	Search	1 304 181	162 133	12	15 070
Social Media	Facebook	571 141	662	0.12	5 500

18. Do any of your publications earn any revenue from the impressions on search, social media platforms and news aggregator sites? If so, describe the revenue arrangements with those platforms (such as revenue share on any advertising and at what percentage, or pay-per-article or monthly fixed content revenue).

Media24 News

No commercial terms exist with the platforms for the use of our content. We earn no revenue from impressions served on external platforms besides a tiny revenue share agreement with YouTube for which we earn 55%.; generating on average about R60 000 per month from April to September 2023.

We are aware of the respective partner programmes and their different revenue-sharing options offered by the likes of YouTube and Meta (Facebook). However, our strategic model for the News24 paywall is to grow the business/subscribers on our own platform. Build a business of publishing on “partner” platform, would be counterintuitive to this. As such, it is a strategic business decision not to fragment or dilute our content publishing and revenue generating objectives through participation in these programmes.

SNL24

- X: We are eligible to being paid up to 97% of the revenue earned from the content we create, after in-app purchase fees, up to a limit of USD50 000 in lifetime earnings across all X’s monetisation products. Once this threshold is passed, we can get paid up to 90% of the revenue X has earned after in-app purchase fees. Since July 2023, when we opted in, we have generated less than USD100 in total.
- Facebook: Compensates content creators and publishers between USD10 to USD19 for every 1 000 views their videos receive. We did not generate any revenue between April to September. Their policies are very strict which makes it tricky to generate revenue.
- YouTube: Revenue split of 55:45 in the favour of publishers; when using AdSense, Google pays publishers 68% and retains 32%. We generated an average of R200 per month from April to September.

The respective platforms present revenue share agreements to publishers as standard templates with predetermined terms and conditions. They are not negotiated, nor are the platforms open to negotiations or discussions in this regard, and the publisher can either accept or decline the set agreement. The detail behind the phrase “% of revenue the platform earned from our content” remains murky, because the platforms do not provide a clear definition of how the baseline of qualifying earnings are determined. E.g. the revenue share agreement with X is also subject to the deduction of “in-app purchase fees”, which is also not transparent to the publisher.

19. Do digital advertising platforms grant your publication(s) access to any data analytics that enable tracking of performance and consumer engagement? If so, rate the quality of that data analytics and whether it is adequate for your purposes.

Yes, and the quality of the data is sufficient for our needs.

20. What consumer data does your publication(s) get from (a) an impression on one of the digital platforms, and (b) a referral to your website or app?

(a) We receive or generate no data from an impression served on the digital platforms.

(b) Once a user is referred, all consumer data is collected via our central ad server platform (Google Ad Manager) and categorised as anonymous, non-personally identifying in nature, used primarily for advertising targeting and frequency capping. This would include the following system-related data which is used by the Google Ad Manager platform for functionality and reporting purposes:

- URL of the page being visited
- IP Address
- Device User Agent / App Identifiers

We also classify consumers/users as either subscribers or non-subscribers in our ad server, to serve relevant promotional advertising depending on their subscriber status. Referral data is collected via our web analytics platform (Google Analytics). This data is categorised as anonymous, non-personally identifying in nature, and used primarily for reporting and business insights. This would include the following system-related data which is used by the Google Analytics platform for functionality and reporting purposes:

- Referral type (3rd party Referral, Organic social etc)
- Referral source (Google, Facebook etc)
- Site statistics (users/sessions/pageviews etc)

20.1. How is the data utilised by your publication(s) in its commercial strategy?

The limited data obtained from these sources are categorised and overlaid with our own data metrics per audience segment. This is utilised to target audiences in certain segments defined by, for example, behaviour or location.

20.2. Is the consumer data adequate for your commercial purposes?

The data received through a referral impression helps to enrich the data that we already have to then help target audiences more accurately. The data is not specific and limited to targeting through the Google ecosystem.

D. DISPLAY ADVERTISING INVENTORY SALES

This covers the direct sale of advertising inventory on your website/app, as well as the use of a chain of intermediaries (AdTech stack) to sell inventory.

21. Explain the business model used by your publication(s) to sell digital advertising inventory to advertisers. Provide any internal documentation on the business model if available.

Digital advertising is sold according to industry led and globally accepted standards, methods and practices. This includes the following ad tech pricing models:

- CPM (cost per thousand or cost per mile): Ad space sold on a number of ad impressions or views of an ad.
- CPD (cost per day): Ad space sold on a fixed cost-per-day basis. This model is used specifically for 100% share of voice / sponsorship executions, such as homepage takeovers.



- CPV (cost per page view): Ad space sold on a number of page views basis. This model is used specifically for native campaign executions, such as sponsored advertorials or content hubs.

Our sales teams use a rate card which indicates pricing, set out according to specific execution type, placement and size. Our rate card and advertising specifications are available online: <https://www.adspace24.co.za/rates-and-specs>

21.1 Is your publication’s preference to sell direct or to use intermediaries? Please elaborate.

Preference is to sell direct for premium, guaranteed campaign executions. We use our own internally operated direct sales team, which manages the business relationships with advertiser and agency partners in the South African market. Data ownership is retained by Media24 and not shared with third parties / intermediaries. We use selected intermediaries for monetisation of inventory which is not directly managed by our sales teams. This includes the monetisation of unsold inventory through the open exchange market via Google’s sell side platforms and local demand partners, as well as monetisation of international markets where we do not have a dedicated direct sales force servicing the region.

22. Indicate the monthly (i) volumes of display inventory sold and (ii) advertising revenue generated from direct sales and through AdTech intermediaries for the most recent financial year. **[Note: Confidential sales and revenue information removed from this non-confidential version of the submission.]**

23. Provide the average revenue-per-thousand impressions for advertising sold for (i) direct sales and (ii) through AdTech intermediaries for the most recent financial year. **[Note: Confidential sales and revenue information removed from this non-confidential version of the submission.]**

24. Provide the consumer data requirements and costs to sell your own inventory direct to advertisers effectively. **[Note: Confidential operational costs for the platform removed from this non-confidential version of the submission.]**

Consumer data for digital campaign usage is based on behavioural patterns only and is built and stored via our data management platform (DMP), Lotame.

25. Rate your publication(s)’ dependency on AdTech intermediaries to sell advertising inventory on a scale of 1 to 5 as follows: (1: not dependent; 2: slightly dependent; 3: moderately dependent; 4: dependent; 5: very dependent).

2: slightly dependent

26. Please list the AdTech intermediaries (platforms/services) used by your business to sell its inventory and the cost or revenue share taken by each AdTech intermediary.

DoubleClick Ad Exchange	Revenue share 80:20
Magnite fka Rubicon Project	
Index Exchange	
Sovrn	
Sharethrough	
Google AdSense	Rev Share 68:32

Vicinity Media	Minimum allowed sold CPM R25 (non-guaranteed inventory)
Eskimi	Minimum allowed sold CPM R150
B Code Media (US Inventory only)	Minimum allowed sold CPM R45

27. What factors does your business consider when selecting an intermediary for the sale of advertising inventory?

We seldom use intermediaries (trade desks that purchase inventory from us). If we do, they are used to sell unsold inventory. The main factor considered is compatibility, most notably in terms of technology and user experience.

28. Do any of the AdTech intermediaries used by your publication restrict, or incentivise you to restrict, your use of other AdTech competitors for the sale of display advertising or incorporate exclusivities? If so, please identify the platform and the restrictions.

No

29. Do any of the AdTech intermediaries used by your publication(s) provide you with any customer data? If so, what do they provide and what do they restrict access to?

No

30. Do you consider the terms and conditions of the AdTech intermediaries that your publication(s) use to be fair? If not, identify any terms or conditions (including fees and revenue share) for the relevant advertising platform which you consider unfair, the reasons you consider them unfair and the impact on your business?

Unfairness is typically defined to include those terms or conditions which unreasonably transfer risks or costs onto your business; are one-sided in favour of the platform; are onerous or not proportionate (or related) to the objective of the clause.

Yes, we consider them to be fair. We carefully vet all contracts and service level agreements with our internal and/or external legal service providers before any agreements are signed. Any issues or conflicts of interest would be identified and addressed before any agreements are concluded.

E. Artificial Intelligence

This covers AI chatbots (such as ChatGPT) and the integration of AI into digital platforms.

31. Since the advent of AI chatbots (November 2022) and integration into search engines (February 2023), have you noticed any change in consumer behaviour, impressions or referral traffic impacting on your publication? If so, please elaborate. No

32. Has your publication engaged any digital platforms on payment for content training of AI tools? If so, please elaborate.

Media24 does not allow open AI access to our content.

F. OTHER

33.If the aforementioned questions do not cover any areas you consider important to the MDPMI, you are welcome to send the Inquiry other documents and/or information that may assist the Inquiry. The Inquiry is likely to lend greater weight to evidence-based facts.

Media24 wishes to bring to the Inquiry's attention the illegal reproduction and distribution of our literary works (as defined in the Copyright Act) including books, magazines and newspapers on digital platforms such as WhatsApp, Facebook and Telegram. Given that a catch-all lawsuit is unrealistic, Media24 – in order to set a precedent which we hope will have a deterring effect – is applying for an interdict against the administrators of a WhatsApp group that's persisted with the unauthorised and illegal distribution of our electronic publications (magazines and newspapers). We have filed our application, which we can provide to the Inquiry.

G. ADDITIONAL INFORMATION REQUESTED ON 14 DECEMBER 2023

With regard to Media24's use of social media platforms, what are Media24's objectives for distributing news content through social media platforms? What value does Media24 derive from distributing its news content through social media platforms?

The main objective is to garner referral audience, which can potentially be monetised through either conversion to subscribers or contributing to total reach for advertising revenue. However (as discussed and illustrated in the responses to Questions 5 and 6), the referral audiences generated are very limited and holds no value at all.

With regard to Media24's use of news aggregator sites –

a. What are Media24's objectives for distributing news content through news aggregator sites? What value does Media24 derive from distributing its news content through news aggregator sites? We do not distribute our content on news aggregators. However, news aggregators often scrape our content for their own sites – but at no value to us. Our only paid-for content agreement with any third party is with four news wire services (two local and two international), the general practice in the news publishing industry for decades and unrelated to news aggregators and the likes thereof.

b. Provide Media24's reasons for not making use of Google News and MSN News. Our strategy is to build a sustainable paid-for news publishing business on our own, and not external platforms. We only use these platforms to list content in the form of headline and snippets (as discussed earlier in the document).

What is Media24's digital strategy and is Media24 realising the anticipated benefits thereof? Covered in the responses to Questions 5 and 6.

What value does Media24 give to social media platforms and new aggregator sites? How would Media24 quantify this value? No value, as noted above and discussed in the responses to Questions 5 and 6.