



## Dear readers, advertisers, sponsors and sources:

We wouldn't be here without you. When we launched this venture on Sept. 15, 1999, we thought we could serve a large and diverse group of corporate, legal and financial institutions through a daily newspaper called The Daily Deal. We believed there was a symbiotic quality to this deal community: that we could produce fresh and useful content on a broad spectrum of deals that different constituents could use to speak to each other, both through our news stories and columns. Well, we've learned a lot of lessons over the years as both the dealmaking world and publishing underwent massive changes. But what hasn't changed is this core belief: that you, the members of the deal economy, really are a global community with compelling reasons to communicate to us and, through us, to each other.

What has changed is the way we go about this daily, weekly and monthly task. The original Daily Deal, produced across the country (and in London) in as many as five printing plants, has now morphed into the twice-a-day, digital Daily Deal, which is transmitted through e-mail. But that was just the beginning. For seven years now we've been publishing our magazine The Deal, whose contents also appear on our Web site, TheDeal.com, along with everything from our blogs to proprietary video. Over the past year or so, we have

consolidated all of our editorial content, from deal stories to analysis to commentary to a rich flow of data, into one easy-to-use, customizable aggregation site, The Deal Pipeline, which has some 30,000 users but is growing daily. We now stage conferences, produce Webinars and generate custom publishing. We report on the biggest deals and dive deep into the middle market; we look at deals from Wall Street and from the often quite different perspective of the corporate dealmaker. We even continue to produce a high-end, hard-copy monthly review of dealmaking with a legal focus, Corporate Control Alert, born back in the mid-1980s.

We realize that what makes this all work is reporting and writing that is clear and compelling; we take a lot of pride in the credibility that our editorial operation has amassed since pioneering many aspects of deal coverage. But beyond that, we really owe so much of our success to readers and advertisers like you, who clearly recognized that we were trying to provide a new perspective and a new set of products for a financial world that was changing (and will continue to do so) with great, often startling, speed. We have learned a few hard truths over this tempestuous decade: There's an ever-larger and more discerning audience that demands in-depth, high-quality, no-punches-pulled deal journalism, but you have to be continually open to what that audience really needs to reach it effectively.

*So thanks. And welcome to  
Decade Two of the deal economy.*

A handwritten signature in black ink that reads 'Kevin M. Worth'. The signature is written in a cursive, flowing style.

Kevin Worth, President and CEO, The Deal LLC