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ContextWeb Gets \$9 Mil. Funding

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By Brian Morrissey

NEW YORK Ad network ContextWeb said it closed a \$9 million round of venture financing, bringing its total backing to more than \$12 million.

Updata partners led the Series B round, joining Draper Fisher Jurvetson Gotham Ventures, which led ContextWeb's \$3 million Series A funding that closed in September. Conor Mullett, general partner at Updata, has joined ContextWeb's board of directors.

The New York-based ContextWeb's ad network competes with Google and other networks as a provider of content-targeted advertising. It launched ContextAd in September 2004, promising its real-time ad-targeting technology serves more contextually relevant ads than Google and other content ad networks, particularly for sites that have constantly changing content.

Anand Subramanian, CEO of ContextWeb, said the company would use the funding to buy more ad inventory from publishers. ContextWeb pays publishers on an impression basis, then uses the space to display its own targeted ads that are mostly sold with a cost-per-click model.

ContextWeb recently won deals to show its ads on Meredith Web properties, which include the sites for *Ladies Home Journal* and *Better Homes & Garden*, and HighBeam Research's Web site.