



MOONLIGHTING MUSIC TO HIS EARS

What began as casual marketing advice at the request of friends and acquaintances, has become a thriving operation rooted in idea generation, brand development, cross-functional relations and creative execution.

With an early career powering through mid-level roles at various corporations from NBC TV to Harman International, Richard Ngo-Tran⁴ knows a thing or two about the corporate ladder. In 2004, while a music product manager with JBL, Ngo-Tran began a small moonlighting project to assist friends in the audio industry with their marketing needs. This venture would eventually become known as Initiate Inc.⁵

Based in Los Angeles, CA, Initiate is an integrated marketing agency harnessing the expertise of experience, coupled with the strength of networks, to effectively build brands, launch ventures, and drive business. They specialize in all things music - from the art, culture and lifestyle surrounding it, to the technology behind it. The 10-person agency currently services a couple dozen clients in market sectors that include consumer products, entertainment, fashion & apparel, lifestyle brands, and musical instruments. In a diversification strategy to extend its network, Initiate is currently in merger and acquisition mode.

Clients include Ableton, Akai Pro, Burton, Converse, Disney, Jawbone, Motorola, Puma, Ray-Ban, Red Bull, and Waves.

Statistics

2010 Revenue:..... \$11.5 million
 Employees:..... 10
 Founded:..... 2004
 Industry:..... Professional Services
 2011 Rank:..... Honorable Mention

FOR IMMEDIATE RELEASE

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Emmis Communications Acquires Initiate Inc.

Radio Media Conglomerate Acquires Boutique Creative Marketing Agency

Los Angeles, CA – October 1, 2013 – Initiate Inc. (www.initiate-inc.com), an award winning integrated marketing agency based in Los Angeles, has been acquired by Indianapolis-based media property Emmis Communications (www.emmis.com).

The private acquisition of Initiate by Emmis furthers the media conglomerate's mission of offering full service media solutions to their national advertiser network. The company's existing integrated marketing division supports its 20+ radio stations, half dozen magazines, and international Internet radio broadcasters. The 33-year-old establishment posted 2012 earnings at just under \$200M, down approximately 10% year-over-year since 2010.

Founded in 2005, Initiate specializes in the marketing integration of culture, music and technology catering to brands in consumer electronics, entertainment, lifestyle, and musical instruments. The agency has earned two ADDYs and one CLIO award, and named twice to Inc. 500|5000 top private US companies. In 2012, Initiate reported gross earnings of \$18M under a 15-person staff with an operating margin of 62%.

With the sale of Initiate, owner Richard Ngo-Tran will relinquish ownership of the agency, retain a minority share, and move into an advisory role, while its current Executive Director, Jennifer Carter, will assume day-to-day operations as it becomes integrated within the Emmis Communications infrastructure.

For more information about Initiate please contact Jennifer Carter at jcarter@initiate-inc.com.

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