

Millennial Media Shares Rise 10% on New CEO

Millennial Media today announced that Paul Palmieri has resigned from his post as CEO.

The company has appointed Michael Barrett as the new CEO. Barrett comes from Yahoo! where he most recently served as the Web portal's Chief Revenue Officer.

Palmieri will join New Enterprise Associates (NEA) as Venture Advisor focused on technology out of its Chevy Chase, Maryland office.

Palmieri said he had previously expressed his desire to the board to transition out of the company, and return to working with early stage entrepreneurs.

"The board and I worked collaboratively as it sought to identify a strong CEO for the next phase of the company's growth," Palmieri said. "I'm excited about the company's future, and confident of the team's ability to continue executing on our vision to transform advertising through mobile."

Barrett has had a long career in advertising and media, having served as Chief Revenue Officer at AOL and Fox Interactive Media among other executive leadership roles. He called the position and "irresistible career opportunity."

Shares of Millennial Media, which have slumped since its IPO in March of 2012 at a price of \$13 per share, were up over 10 percent on the news to \$7.41 in afternoon trading.

Millennial released guidance that said it expects non-GAAP revenue for the fourth quarter to be between \$106 million and \$109 million, up from the company's previous expectation of \$95 million to \$100 million. GAAP revenues are expected to be in the range of \$93 million to \$96 million for the fourth quarter of 2013. For GAAP purposes, the Company began to combine revenue from Jumptap as of November 6, 2013. Pro forma combined adjusted EBITDA is expected to be in the range of \$5 million to \$6 million for the fourth quarter of 2013, as compared to the Company's previously expected range of breakeven to \$2 million.

Millennial is set to announce its fourth-quarter 2013 earnings on February 19 at 5:00 p.m. ET.

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