



U.S. Department of Justice

Antitrust Division

450 Golden Gate Avenue, Room 10-0101
San Francisco, CA 94102

September 16, 2026

Counsel for Oxford Road, LLC

Re: *Oxford Road Non-Prosecution Agreement*

Dear Counsel:

This letter sets forth the terms and conditions of an agreement between the Antitrust Division of the United States Department of Justice (“Antitrust Division”) and Oxford Road, LLC (“Oxford Road”) concerning the Antitrust Division’s criminal investigation into Oxford Road. The investigation focused on a written agreement between Oxford Road and a digital advertising firm, Company A. The written agreement between Oxford Road and Company A was entered into to resolve commercial litigation and contained provisions restricting Oxford Road and Company A from soliciting each other’s customers and employees (“the Settlement Agreement”).

1. In return for Oxford Road’s compliance with the terms and conditions of this Non-Prosecution Agreement (the “Agreement”), the Antitrust Division agrees that, except as provided by this Agreement, it will not bring criminal or civil charges against Oxford Road or any of its affiliates, or any of their current or former officers, directors, managers, employees, or investors, as of the date of this Agreement, for any act or offense committed before the date of this Agreement involving any conduct disclosed by Oxford Road and the conduct described in Exhibit A. The Antitrust Division’s agreement in this Paragraph does not apply to (a) perjury or subornation of perjury (18 U.S.C. §§ 1621–1622), obstruction of justice (18 U.S.C. §§ 1503, *et seq.*), false statements (18 U.S.C. § 1001), contempt (18 U.S.C. §§ 401–402), or conspiracy to commit such offenses; (b) civil matters of any kind unrelated to the conduct described in the Statement of Facts attached as Exhibit A; (c) any civil or criminal violation of the federal tax or securities laws or conspiracy to commit such offenses; or (d) any crimes of violence or conspiracy to commit such offenses. Failure by Oxford Road to comply fully with the Agreement will void the Antitrust Division’s agreement in

this Paragraph as to Oxford Road. In that event, Oxford Road may be prosecuted criminally for any federal crime of which the Antitrust Division has knowledge.

2. This Agreement does not provide any protection against: (i) prosecution for any future conduct by Oxford Road or (ii) prosecution of Oxford Road for conduct unrelated to the matters disclosed by Oxford Road and described in Exhibit A. Such conduct will not be exempt from prosecution and is not within the scope of or relevant to this Agreement.
3. The Antitrust Division enters into this Agreement based on the facts and circumstances presented by this investigation and by Oxford Road, including:
 - a. Oxford Road's full cooperation with the investigation including, but not limited to, its efforts to bring to the Antitrust Division's attention facts relevant to the formation of the Settlement Agreement and its admission of the facts described in Exhibit A;
 - b. Oxford Road's discontinuation of the Settlement Agreement immediately after learning of the Antitrust Division's investigation;
 - c. The fact that Oxford Road sought and received in good faith legal advice concerning the Settlement Agreement prior to entering into that agreement, as described in Exhibit A. The Antitrust Division notes that, in its view: (a) advice of counsel that provisions of the Settlement Agreement complied with the antitrust laws is clearly erroneous; and (b) advice of counsel is not a cognizable defense to a general intent crime, such as a violation of 15 U.S.C. § 1.
 - d. Oxford Road's monetary and non-monetary commitments to the Antitrust Division; and
 - e. The fact that Oxford Road has no prior criminal history.
4. Accordingly, after considering the factors enumerated in subparagraphs (a) through (e) in Paragraph 3 above, as well as other factors, the Antitrust Division has determined, in the exercise of its prosecutorial discretion, that the appropriate resolution of the case, given the unique facts and circumstances, is a non-prosecution agreement with Oxford Road and a monetary penalty of \$2,250,000 (the "Penalty").
 - a. Oxford Road and the Antitrust Division agree that the Penalty is appropriate given the facts and circumstances of this case, including the relevant factors described in Paragraph 3.

- b. Oxford Road agrees to pay the Penalty to the United States Treasury within thirty (30) business days after the execution of this Agreement.
 - c. Oxford Road acknowledges that no tax deduction may be sought in connection with payment of any part of the Penalty.
- 5. Oxford Road agrees that it shall not, through present or future attorneys, owners, officers, directors, employees, agents, or any other persons authorized to speak for Oxford Road, make any statement, in litigation or otherwise, contradicting the Statement of Facts attached as Exhibit A.
- 6. Oxford Road represents that it has truthfully disclosed all factual information with respect to its activities and those of its present and former owners, directors, officers, employees, agents, and consultants relating to the conduct described in this Agreement and in the attached Statement of Facts attached as Exhibit A.
- 7. Oxford Road's obligations under this Agreement shall have a term of one year from the date on which the Agreement is executed (the "Term"). Oxford Road agrees, however, that, in the event the Antitrust Division determines, in its sole discretion, that Oxford Road has knowingly violated any provision of this Agreement or has failed to completely perform or fulfill each of its obligations under this Agreement, an extension or extensions of the Term may be imposed by the Antitrust Division, in its sole discretion, for up to a total additional time period of one year, without prejudice to the Antitrust Division's right to proceed as provided in Paragraph 10 of this Agreement. Any extension of the Agreement extends all terms of this Agreement for an equivalent period. Conversely, in the event the Antitrust Division finds, in its sole discretion, that there exists a change in circumstances and that the provisions of this Agreement have otherwise been satisfied, the Agreement may be terminated early.
- 8. Oxford Road represents that it will enhance its antitrust compliance policies and implement an enhanced antitrust compliance and ethics program, including, but not limited to, a Company-wide training program designed to detect and prevent violations of antitrust laws. Oxford Road agrees that it shall report to the Antitrust Division on its progress in implementing this antitrust compliance and ethics program at the end of the Term. Oxford Road agrees that during the Term it shall promptly answer any questions about its antitrust compliance and ethics program asked by the Antitrust Division and agrees to meet with the Antitrust Division regarding that program as may be requested by the Antitrust Division. Oxford Road understands and acknowledges that its voluntary adoption of this antitrust compliance and ethics program, and Oxford Road's timely response to inquiries about it from the Antitrust Division, constitute a significant and important component of this Agreement and the Antitrust Division's determination as to whether Oxford Road has satisfied its obligations under the

Agreement.

9. During the Term, should Oxford Road learn of any evidence or allegation that may constitute a criminal violation of antitrust laws, Oxford Road shall promptly report such evidence or allegation to the Antitrust Division.
10. If, during the Term, Oxford Road: (a) commits any felony under federal law; or (b) otherwise fails specifically to perform or to fulfill completely each of Oxford Road's obligations under this Agreement, regardless of whether the Antitrust Division becomes aware of such a breach after the Term is complete, Oxford Road shall thereafter be subject to prosecution for any federal crime of which the Antitrust Division has knowledge, including, but not limited to, the conduct described in the attached Statement of Facts attached as Exhibit A, which may be pursued by the Antitrust Division in any appropriate venue.
 - a. Determination of whether Oxford Road has breached the Agreement and whether to pursue prosecution of Oxford Road shall be in the Antitrust Division's sole discretion, after providing Oxford Road written notice and an opportunity to respond, as described in section 10(c) below. Any such prosecution may be premised on information provided by Oxford Road or any individual affiliated with Oxford Road.
 - b. Any such prosecution relating to conduct (a) described in the Statement of Facts attached as Exhibit A or (b) known to the Antitrust Division prior to the date on which this Agreement was executed may be commenced against Oxford Road, notwithstanding the expiration of the statute of limitations, between the execution of this Agreement and the expiration of the Term plus one year, provided that the conduct was not time-barred by the applicable statute of limitations on the date of the execution of this Agreement. Accordingly, by signing this Agreement, Oxford Road agrees that the statute of limitations with respect to any such prosecution that is not time-barred on the date of the execution of this Agreement shall be tolled for the Term plus one year. In addition, Oxford Road agrees that the statute of limitations as to any violation of federal law that occurs during the Term will be tolled from the date upon which the violation occurs until the earlier of the date upon which the Antitrust Division is made aware of the violation or the duration of the Term plus five years, and that this period shall be excluded from any calculation of time for purposes of the application of the applicable statute of limitations. For the avoidance of doubt, this Agreement does not waive any statute of limitations defenses available to Oxford Road prior to the execution of this Agreement and does not provide any tolling or other benefit to any party other than the Antitrust Division.

- c. In the event the Antitrust Division determines that Oxford Road has breached this Agreement, the Antitrust Division agrees to provide Oxford Road with written notice of such breach prior to instituting any prosecution resulting from the breach. Within thirty (30) days of receipt of such notice, Oxford Road shall have the opportunity to respond to the Antitrust Division in writing to explain the nature and circumstances of the breach, as well as actions Oxford Road has taken to address and remediate the situation, which explanation the Antitrust Division shall consider in determining whether to pursue prosecution of Oxford Road.
 - d. In the event the Antitrust Division determines that Oxford Road has breached this Agreement, Oxford Road agrees that: (i) if relevant, all statements made by Oxford Road to the Antitrust Division, including those statements made in the Statement of Facts attached as Exhibit A, and any testimony given by Oxford Road, or such current or former employees, before a grand jury, a court, or any tribunal, whether prior or subsequent to the execution of this Agreement, and any leads or evidence derived from such statements or testimony, shall be admissible in evidence in any criminal proceeding brought by the Antitrust Division against Oxford Road; and (ii) Oxford Road shall not assert any claim under the United States Constitution, Rule 11(f) of the Federal Rules of Criminal Procedure, Rule 410 of the Federal Rules of Evidence, or any other federal rule that any such statements or testimony made by or on behalf of Oxford Road, or any leads or evidence derived therefrom, should be suppressed or are otherwise inadmissible. The decision whether conduct or statements of any current director, officer, or employee, or any person acting on behalf of, or at the direction of, Oxford Road will be imputed to Oxford Road for the purpose of determining whether Oxford Road has violated any provision of this Agreement shall be in the sole discretion of the Antitrust Division.
11. This Agreement is binding on Oxford Road and the Antitrust Division, but it does not bind any other component of the Department of Justice, other federal agencies, or any state, local, or foreign law enforcement or regulatory agency. Oxford Road understands that it may be subject to suspension or debarment action by state or federal agencies based upon this Agreement, and that this Agreement in no way controls what action, if any, other agencies may take. However, the Antitrust Division agrees that, if requested in writing by Oxford Road, the Antitrust Division will advise the appropriate officials of any governmental agency considering such action of the fact, manner, and extent of the cooperation by Oxford Road as a matter for that agency to consider before determining what action, if any, to take. By agreeing to provide this information to such agencies, the Antitrust Division is not agreeing to advocate on behalf of Oxford Road but rather is agreeing to provide facts to be evaluated independently by such agencies.

12. Oxford Road represents that the undersigned officer of Oxford Road is authorized by the Board of Directors to execute this Agreement and has the authority to bind Oxford Road to its terms, as certified by the undersigned counsel for Oxford Road. Likewise, the undersigned representatives of the Antitrust Division represent that they have the authority to bind the Antitrust Division to this Agreement's terms.
13. This Agreement, including all exhibits thereto, sets forth all of the terms of the agreement between the Antitrust Division and Oxford Road and, except as set forth in the Agreement, there are no promises, understandings, or agreements of any kind between the Antitrust Division and Oxford Road or Oxford Road's counsel. No amendments, modifications, or additions to the Agreement may be entered into unless they are in writing and signed by the Antitrust Division, Oxford Road, and Oxford Road's counsel.
14. This Agreement is covered by the laws of the United States. Oxford Road agrees that exclusive jurisdiction and venue for any dispute arising under it is in the United States District Court for the Central District of California.
15. All notices and reports to the Antitrust Division required or permitted under this Agreement shall be in writing and sent by overnight mail and e-mail, addressed to the Antitrust Division as follows:
- United States Department of Justice,
Antitrust Division, San Francisco Office
Attn: Leslie A. Wulff, Section Chief
450 Golden Gate Avenue, Room 10-0101
San Francisco, CA 94102
16. This Agreement may be executed in counterparts, each of which constitutes an original and all of which constitute one and the same agreement. Faxed or electronically submitted signatures are acceptable and binding signatures for purposes of this Agreement.

Sincerely yours,

Date: _____

By: _____

 Digitally signed by
DANIEL GLAD
Date: 2026.09.23 10:45:15
-04'00'

DANIEL W. GLAD
Acting Deputy Assistant Attorney General
United States Department of Justice
Antitrust Division

AGREED AND CONSENTED TO:

Oxford Road, LLC

Date: 9/16/2026

By: /s/ Charles Liu

CHARLES LIU
Head of Finance
on behalf of Oxford Road, LLC

Date: 9/16/2026

By: /s/ Ann O'Brien

ANN O'BRIEN

Sheppard LLP
Counsel for Oxford Road, LLC

EXHIBIT A

STATEMENT OF FACTS REGARDING THE SETTLEMENT AGREEMENT

The following Statement of Facts is incorporated by reference as part of the non-prosecution agreement entered into by the United States Department of Justice's Antitrust Division and Oxford Road, LLC ("Oxford Road") dated September 16, 2026 (the "Agreement"). Oxford Road hereby agrees and stipulates that the following information is true and accurate to the best of its knowledge.

The Relevant Entities

1. Oxford Road is a California limited liability company that places advertisements on radio, podcasts, and streaming audio on behalf of its clients.
2. Company A is a Texas limited liability company that places advertisements on radio, podcasts, and streaming audio on behalf of its clients.
3. Oxford Road and Company A compete for clients who place advertisements on radio, podcasts, and streaming audio.
4. Oxford Road and Company A compete for employees seeking work at their advertising agencies.

Background

5. On November 14, 2018, Oxford Road filed a complaint in California Superior Court against Company A asserting claims for intentional interference with contractual relations; unfair competition in violation of Cal. Bus. & Prof. Code §§ 17200, *et seq.*; and misappropriation of trade secrets in violation of the Uniform Trade Secrets Act, Cal. Civ. Code §§ 3426, *et seq.*
6. On August 7, 2020, Company A filed a Cross-Complaint against Oxford Road and an individual employee who used to work for Company A, asserting various contract-based claims.
7. On May 3, 2021, Oxford Road and Company A entered into an agreement (the "Settlement Agreement") to resolve the claims set forth in Oxford Road's complaint and Company A's cross-complaint.

Settlement Agreement: Non-Solicitation Provisions

8. Under the terms of the Settlement Agreement, Oxford Road and Company A denied any wrongdoing relating to the allegations asserted in the complaints.
9. Pursuant to the Settlement Agreement, Company A was required to pay Oxford Road \$720,000 and make a \$30,000 donation to a children's hospital. Oxford Road made no settlement payment to Company A.
10. Among other provisions, the Settlement Agreement contained the following provisions:
 - 4.5 Within seven (7) days of the last date of execution of this Agreement, [Company A] and Oxford Road shall provide the other with a list of all clients currently under contract with that Party and provide an updated client list, if any, every ninety (90) days for a period of five (5) years.
 - 4.6 Following the execution of this Agreement, Oxford Road and [Company A] agree not to approach an employee that they know to be an employee of the other for a period of five (5) years. If either Oxford Road or [Company A] approaches an individual that they later discover to be an employee of the other, that Party will immediately cease all communications with such individual. This provision requires that each Party issue instructions to any recruiting/human resources agents or consultants that they retain to not approach the other's employees.
 - 4.7 Following execution of this Agreement, Oxford Road and [Company A], and its personnel, agree not to initiate discussions or to request other parties to initiate discussions with a client that they know to be an existing client of the other under contract for a period of five (5) years. Any disputes regarding this provision shall be resolved by mediation and arbitration as set forth below.
 - 4.8 Following execution of this Agreement, for a period of five (5) years, Oxford Road and [Company A] agree that if either Party is approached by a client that they know or discover to be the client of the other resulting in such client's decision to terminate their contractual relationship with their existing agency, unless the other provides written consent, that Party will compensate the other twenty (20) percent of the agency fees earned from any such client's advertising business for the first twenty-four (24) months of that client's contractual relationship. Payments in accordance with this Section 4.8 shall be made no later than sixty (60) days following the collection of agency fees. Any disputes regarding this provision shall be resolved by mediation and arbitration as set forth below.

11. The Settlement Agreement contained a confidentiality provision with limited exceptions not applicable to the provisions cited above.

Negotiation and Execution of the Settlement Agreement

12. Both Oxford Road and Company A were represented by previous legal counsel in the litigation and negotiations that led to the Settlement Agreement.
13. In or around March 2021, Oxford Road and Company A enlisted the services of a private mediator to assist the parties with settlement discussions. The mediator was a former federal magistrate judge.
14. In April 2021, after a series of settlement communications negotiating settlement terms and provisions, Oxford Road sent Company A an initial draft proposed settlement agreement that included provisions similar to the provisions identified as 4.5, 4.7, and 4.8 in the Settlement Agreement, referenced above. Company A responded with a counter settlement offer that added a provision similar to the provision identified as 4.6 in the Settlement Agreement, referenced above.
15. As Oxford Road and Company A engaged in settlement negotiations, an executive from Company A texted and emailed an executive from Oxford Road informing him that Company A's counsel raised potential antitrust concerns regarding the revised settlement proposal. Company A's executive further stated that Company A's counsel wanted to get the opinion of the private mediator. Counsel for Oxford Road emailed counsel for Company A and insisted on joining any call with the mediator "if you want to express an antitrust concern." Oxford Road's counsel wrote, "I handle antitrust cases."
16. On April 29, 2021, an executive from Oxford Road emailed an executive from Company A, and wrote in part:

My attorney has a meaningful depth of experience in antitrust matters, and has advised us that there are no antitrust violations in the settlement agreement or in any of the terms contained in the draft we sent you, and that this is a red herring. However, if you feel you must get an opinion on the matter, you should retain your own antitrust lawyer tomorrow and get the opinion quickly so that you can make a decision you are signing the agreement on Monday. I am confident we can proceed as is, and unfortunately cannot extend that deadline.
17. On May 3, 2021, an executive from Company A sent an executive from Oxford Road an email, writing, "After further consultation with our legal team, the language in this agreement seems like we are good relative to any antitrust issues."

18. On May 3, 2021, representatives from Oxford Road, Company A, and their respective counsel signed the Settlement Agreement.
19. Thereafter, Oxford Road and Company A exchanged customer lists as contemplated by the Settlement Agreement until July 2024. Company A stopped sending lists thereafter.
20. In January 2025, after Oxford Road learned of the government's investigation, Oxford Road promptly stopped adhering to the terms of the Settlement Agreement.