Hearing Date: September 17, 2008 at 10:00 a.m. (prevailing Eastern Time)
Objection Deadline: September 10, 2008 at 5:00 p.m. (prevailing Eastern Time)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	**Chapter 11**
ZIFF DAVIS MEDIA INC., et al.,[1]	**Case No. 08-10768 (BRL)**
Debtors.	**(Jointly Administered)**

SUMMARY SHEET PURSUANT TO UNITED STATES TRUSTEE GUIDELINES FOR REVIEWING APPLICATIONS FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES

NAME OF APPLICANT:	Perella Weinberg Partners LP
TIME PERIOD:	March 14, 2008 through July 1, 2008
AUTHORIZED TO PROVIDE PROFESSIONAL SERVICES TO:	The Official Committee of Unsecured Creditors
FEES AND EXPENSES REQUESTED FOR THE COMPENSATION PERIOD:	
Fees Requested:	$600,000.00
Expense Reimbursement Requested:	$0.00
Less Amount Paid to Date:	$0.00
Total Amount Requested:	$600,000.00
TOTAL COMPENSATION PREVIOUSLY AWARDED BY THE COURT:	$0.00

[1] The Debtors in these cases include Ziff Davis Media Inc.; Ziff Davis Development Inc.; Ziff Davis Holdings Inc.; Ziff Davis Intermediate Holdings Inc.; Ziff Davis Internet Inc.; Ziff Davis Publishing Inc.; and Ziff Davis Publishing Holdings Inc.

SCHEDULE OF HOURS AND COMPENSATION REQUESTED[2]

NAME OF PROFESSIONAL	TITLE	HOURS BILLED
Michael Kramer	Partner	56.0
Kevin Cofsky	Director	403.0
Michael Grace	Director	191.0
Vladimir Shendelman	Assistant General Counsel	25.0
Marty Meekins	Assistant General Counsel	55.0
Richard Wong	Analyst	242.0
		972.0

TOTAL COMPENSATION REQUESTED
$600,000.00

[2] In the ordinary course of its financial advisory business, PWPLP does not charge for its services on an hourly basis, and accordingly, does not have hourly billing rates for its professionals.

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	**Chapter 11**
ZIFF DAVIS MEDIA INC., et al.,[1]	**Case No. 08-10768 (BRL)**
Debtors.	**(Jointly Administered)**

FIRST AND FINAL APPLICATION OF PERELLA WEINBERG PARTNERS LP, FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED FROM MARCH 14, 2008 THROUGH JULY 1, 2008

TO THE HONORABLE BURTON R. LIFLAND,
UNITED STATES BANKRUPTCY JUDGE:

Perella Weinberg Partners LP ("PWPLP"), financial advisor to the Official Committee of Unsecured Creditors (the "Committee") of Ziff Davis Media, Inc. ("Ziff Davis") et al. as debtors and debtors-in-possession in these chapter 11 cases (collectively, the "Debtors"), hereby submits its first and final application (the "Application"), pursuant to sections 328(a) and 330 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), for final allowance of compensation for professional services performed by PWPLP during the period commencing March 14, 2008

[1] The Debtors in these cases include Ziff Davis Media Inc.; Ziff Davis Development Inc.; Ziff Davis Holdings Inc.; Ziff Davis Intermediate Holdings Inc.; Ziff Davis Internet Inc.; Ziff Davis Publishing Inc.; and Ziff Davis Publishing Holdings Inc.

through and including July 1, 2008 (the "Compensation Period"). In support of this Application, PWPLP respectfully states as follows:

BACKGROUND

1. On March 5, 2008 (the "Petition Date"), the Debtors filed a petition for relief under chapter 11 of the Bankruptcy Code. Until the Plan (as defined below) went effective, the Debtors continued to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. The Office of the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed the Committee on March 14, 2008 (Docket No. 60).

3. Pursuant to an order of the Court dated June 17, 2008 (Docket No. 281) (the "Retention Order"),[2] the Committee was authorized to retain PWPLP on a final basis as its financial advisor through the duration of the chapter 11 cases on the terms outlined in the engagement letter attached thereto (the "Engagement Letter"), as modified by the Retention Order. The Ad Hoc Senior Secured Note Holder Group (as defined in the Plan) consented to the entry of the Retention Order. The Retention Order states that proper notice of PWPLP's retention application was provided, which notice disclosed the material terms of PWPLP's proposed compensation.

THE STATUS OF THE CHAPTER 11 CASES

4. Prior to the Petition Date, the Debtors and the Ad Hoc Senior Secured Note Holder Group reached an agreement regarding a pre-negotiated plan of reorganization. The agreement was memorialized in the Restructuring, Settlement and Plan Support Agreement dated as of February 29, 2008 (as later amended, the "Plan Support Agreement"). Post-petition, the Ad

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[2] The Retention Order is attached hereto as Exhibit F.

Hoc Senior Secured Note Holder Group, the Committee, the Debtors, certain Committee members, and certain third parties executed a revised Plan Support Agreement dated as of April 30, 2008. The Term Sheet (as defined in the Plan) was attached thereto as Exhibit A and incorporated therein.

5. On March 26, 2008, the Debtors filed the Disclosure Statement with Respect to the Joint Chapter 11 Plan of Reorganization Dated as of March 26, 2008 (Docket No. 97) (as the document was amended on April 14, 2008 (Docket No. 147) and April 29, 2008 (Docket No. 176) and May 6, 2008 (Docket No. 193), the "Disclosure Statement"). Also on March 26, 2008, the Debtors filed the Joint Chapter 11 Plan of Reorganization Dated as of March 26, 2008 (Docket No. 100) (as the document was amended on April 29, 2008 (Docket No. 178) and May 6, 2008 (Docket No. 195), the "Plan"). On May 7, 2008, the Court entered an order approving the Disclosure Statement, as amended (Docket No. 200). On June 17, 2008, the Court entered an order confirming the Plan, as amended (Docket No. 285) (the "Plan Confirmation Order"). The Plan went effective on July 1, 2008.

COMPENSATION AND RELIEF REQUESTED

6. The Retention Order entitles PWPLP to receive compensation for services rendered and reimbursement of expenses in the aggregate amount of $600,000, which amount is due and payable by the Debtors as a result of the consummation of a Transaction[3] and is not subject to challenge except under the standard of review set forth in section 328(a) of the Bankruptcy Code; provided that the U.S. Trustee has retained all rights to challenge PWPLP's fee application on all grounds, including under the reasonableness standard.

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[3] The definition of "Transaction" includes, without limitation, the confirmation of a plan of reorganization, "the terms of which have been substantially agreed to by the requisite holders of the Debtors' securities, including a majority of the Committee." Engagement Letter § 2(b).

7. By this Application and in accordance with sections 328(a) and 330 of the Bankruptcy Code and the Retention Order (which embodies a compromise with respect to the aggregate amount of fees and expenses to which PWPLP may be entitled), PWPLP requests first and final allowance of compensation for services rendered in the aggregate amount of $600,000.00. During the Compensation Period, the Applicant's financial advisory professionals expended a total of 972 hours. Absent the compromise embodied in the Retention Order, PWPLP's fee arrangements would have resulted in compensation well in excess of $600,000.00 plus reimbursement of PWPLP's expenses incurred in connection with such services. However, in accordance with the Retention Order, PWPLP is only requesting compensation for its financial advisory services in the amount of $600,000.00, the aggregate amount authorized by the Retention Order. Accordingly, PWPLP does not seek reimbursement of any expenses incurred during these chapter 11 cases.

8. On March 31, 2008, the Court entered an Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Members of Official Committees (the "Interim Compensation Order"). The Interim Compensation Order directed professionals once they were retained by order of the Court to serve a statement of monthly fees and expenses (a "Monthly Fee Statement") upon the Notice Parties (as defined in the Interim Compensation Order). Because of (i) the timing of the Retention Order, (ii) the dependence of PWPLP's payment on the consummation of a Transaction, and (iii) the speed of the Debtors' reorganization, PWPLP has not served a Monthly Fee Statement upon the Notice Parties and consequently, has not received any payment for services rendered or reimbursement of expenses incurred during the Compensation Period.

SUMMARY OF PROFESSIONAL COMPENSATION REQUESTED

9. Except as otherwise specifically described herein, this Application has been prepared in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases, adopted by the Court on April 19, 1995 (the "Local Guidelines") and the United States Trustee Guidelines for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the "UST Guidelines"). Pursuant to the Local Guidelines, a certification regarding compliance with the same is annexed hereto as Exhibit A. Pursuant to the UST Guidelines, the Committee has reviewed the amounts and services described in this Application and approved of the entire amount requested by PWPLP for services performed and expenses incurred during the Compensation Period.

10. Pursuant to the UST Guidelines, annexed hereto as Exhibit B is a schedule setting forth all PWPLP professionals who performed services in the chapter 11 cases during the Compensation Period, the capacity in which each such individual is employed by PWPLP, and the aggregate number of hours expended in this matter. Annexed hereto as Exhibit C is a schedule illustrating that PWPLP is not seeking reimbursement for any expenses. Pursuant to the UST Guidelines, annexed hereto as Exhibit D is a summary setting forth the total fees and expenses requested in the Application and the total fees and expenses previously requested and awarded by the Court. Pursuant to Section II.D. of the UST Guidelines, annexed hereto as Exhibit E is a summary of PWPLP's time billed during the Compensation Period, broken down by project category.

11. Consistent with its ordinary practice and the practice of financial advisors in other chapter 11 cases whose fee arrangements are typically not hours-based, PWPLP does not charge for its services on an hourly basis and does not have systems in place to track

professionals' time usage. However, in accordance with the Retention Order, PWPLP maintained contemporaneous time records for services rendered postpetition, to the extent required, in half-hour increments.

12. The rates PWPLP charges for services rendered by its professionals in these chapter 11 cases are similar to or less than rates PWPLP charges for professional services rendered in comparable non-bankruptcy related matters. Such fees are reasonable and are consistent with the usual compensation charged in a competitive national market by comparably skilled practitioners in comparable bankruptcy and non-bankruptcy cases.

13. Pursuant to Bankruptcy Rule 2016(b), there is no agreement or understanding between PWPLP and any nonaffiliated person for the sharing of compensation to be received for services rendered in the chapter 11 cases.

14. During the Compensation Period, in accordance with the Engagement Letter, PWPLP performed services that were substantial, necessary, and beneficial to Committee members, other unsecured creditors, and all parties in interest in the chapter 11 cases. The following is a summary of the significant professional services rendered by PWPLP during the Compensation Period. This summary is not intended to be a comprehensive, all-inclusive description of the services performed. Rather, it is intended to highlight certain areas in which significant services were performed for the benefit of the Committee, as well as to identify some of the issues that PWPLP was required to address.

15. The Debtors' chapter 11 cases presented numerous issues that had to be addressed in order to preserve and maximize value for unsecured creditors. PWPLP performed essential services, including, but not limited to:

Case Administration

- Implementing efficient project management and administering overall case activities.

- Coordinating meetings with the Committee and other parties-in-interest, performing document management, and reviewing general case filings and news articles.

- Assisting the Committee in monitoring the development of the chapter 11 cases and resolving open issues and administrative matters.

Review of Documentation and Public Information

- Reviewing industry research, data room materials produced by the Debtors, and comparable transaction and company analyses.

- Analyzing the Debtors' (i) on-going operational and financial performance broken down by function and (ii) historical financial statements (including publicly available data), along with those of the Debtors' competitors.

- Evaluating the Debtors' current and proposed post-emergence organizational and functional structures.

- Preparing analyses of the Debtors' exit financing alternatives for the Committee.

Meetings with the Debtor and Other Professionals

- Conferencing in person and telephonically with the Debtors' management and counsel to discuss the Debtors' recent financial performance, their various requests for relief, status updates, upcoming hearings, and general issues related to the bankruptcy proceedings.

- Negotiating Plan terms with the Debtors, the Debtors' professionals, and the Ad Hoc Senior Secured Note Holder Group's professionals.

Meetings and Conversations with the Committee and Committee Members

- Responding to questions of Committee counsel and Committee members (as a group and individually) regarding numerous issues, including, but not limited to: (i) the Debtors' various requests for relief during these cases; (ii) the Debtors' financial condition; and (iii) the status of negotiations with the Debtors and the Ad Hoc Senior Secured Note Holder Group's respective professionals.

- Participating in numerous Committee calls to discuss various bankruptcy related issues, including, without limitation: (i) upcoming hearings; (ii) the Debtors' operational results; (iii) Plan negotiations; (iv) management compensation; (v) discovery issues related to confirmation; and (vi) progress towards confirmation.

- Preparing materials for the Committee meetings described above.

- Working with Committee counsel to develop objections to multiple motions, including, without limitation, the (i) Motion Authorizing, But Not Directing the Debtors to Enter into Agreements with Critical Vendors and to Pay Prepetition Obligations in Connection Therewith (Docket No. 68) and (ii) Motion of the Debtors for Interim and Final Orders (A) Authorizing the Debtors to Use Cash Collateral of Existing Secured Lenders and

Granting Adequate Protection for Use and (B) Prescribing Form and Manner of Notice and Setting the Time for the Final Hearing (Docket No. 12).

Business Model

- Analyzing and critiquing the Debtors' business model which concluded that there was little value in the reorganized entities beyond the collateral pledged to secured creditors.

- Developing a valuation model which supported the fair treatment of unsecured creditors and which eventually resulted in an increase in unsecured creditor recoveries.

Financial Analysis and Report Preparation

- Negotiating the cure amount related to the Motion of the Debtors for Entry of an Order Authorizing Assumption of Filefront APA (Docket No. 153), the Committee's objection which ultimately generated $1 million in cost savings for the Debtors' estates.

- Revising the Committee's enterprise valuation analysis as the Debtors' financial forecasts evolved during the chapter 11 cases.

- Responding to questions and inquiries of Committee counsel and members with respect to the Debtors' revised valuation model and financial forecasts.

Analysis of Plan and Disclosure Statement

- Examining and analyzing the Plan, as well as the Debtors' cash budget, business forecast, and proposed capital structure.
- Evaluating the adequacy of the Debtors' disclosures.
- In connection with the Plan Support Agreement, (i) evaluating and analyzing the proposed implementation of the Plan Support Agreement and post-emergence capital structure, (ii) negotiating additional recoveries for unsecured creditors in the form of warrants exercisable into shares of post-emergence Ziff Davis common stock representing 5% of the shares of common stock to be issued on the effective date of the Plan, and (iii) analyzing the proposed terms of the Debtors' post-emergence debt for Committee members.
- Advising and assisting the Committee and Committee counsel in negotiations with the Debtors, the Ad Hoc Senior Secured Note Holder Group, and other interested parties, with respect to a consensual plan of reorganization based on the Debtors' new projections.

16. The foregoing professional services performed by PWPLP were necessary and appropriate to its representation of the Committee during the Debtors' chapter 11 cases and were in the best interests of all parties. Compensation for the foregoing services is

commensurate with the complexity, importance, and nature of the problems, issues, and tasks involved.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

17. Section 328(a) provides that a court may authorize the employment of a professional person on any reasonable terms and conditions, including a retainer, hourly basis, or contingent fee basis. PWPLP was employed on the basis of the terms set forth in the Engagement Letter (as modified) and described above. No developments have occurred since the approval of PWPLP's retention to prove that such engagement was improvident or which were not capable of being anticipated at the time the Engagement Letter was approved.

18. PWPLP respectfully submits that it has satisfied the requirements of section 328(a) of the Bankruptcy Code. The services for which it seeks compensation in this Application were necessary for and beneficial to the Debtors. The compensation sought by PWPLP is consistent with the Engagement Letter, as modified by the Retention Order, and is fair and reasonable.

19. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 1103 of the Bankruptcy Code "reasonable compensation for actual, necessary services rendered ... and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

> In determining the amount of reasonable compensation to be awarded to an examiner, trustee under chapter 11, or professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –
>
> (A) the time spent on such services;
>
> (B) the rates charged for such services;

(C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;

(D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

(E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and expertise in the bankruptcy field; and

(F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

20. In this case, PWPLP respectfully submits that the services for which it seeks compensation herein were necessary for and beneficial to the Committee and aided PWPLP's representation of all unsecured creditors' interests. PWPLP worked assiduously to anticipate and respond to the needs of Committee members and other general unsecured creditors. The foregoing professional services performed by PWPLP ultimately aided creditor recoveries and the Debtors' successful and efficient prosecution of these chapter 11 cases.

21. Moreover, paragraph 3 of the Retention Order entitles PWPLP to payment of $600,000.00 upon the consummation of a Transaction. Here, in no small part due to PWPLP's efforts, a Transaction was consummated with the support of sufficient security holders and the Committee members. The Plan was confirmed by the Court, and the Committee supported the Plan Confirmation Order in writing. Under the terms of the Engagement Agreement and the Retention Order, PWPLP earned the compensation sought herein, and such compensation is consequently warranted.

NOTICE

22. Notice of this Application generally has been provided in accordance with the Plan Confirmation Order's notice and service procedures and specifically has been provided to counsel to the Debtors, counsel to the Ad Hoc Senior Secured Note Holder Group, the U.S. Trustee, and all other parties who specifically requested service in these cases. In light of the nature of the relief requested, PWPLP submits that no other or further notice is necessary.

CONCLUSION

WHEREFORE PWPLP respectfully requests that the Court enter an order (i) approving the first and final allowance of compensation for professional services rendered during the Compensation Period in the amount of $600,000.00 and (ii) granting to PWPLP such other and further relief as is just and appropriate.

Dated: August 14, 2008
New York, New York

PERELLA WEINBERG PARTNERS LP

By: /s/ Kevin M. Cofsky