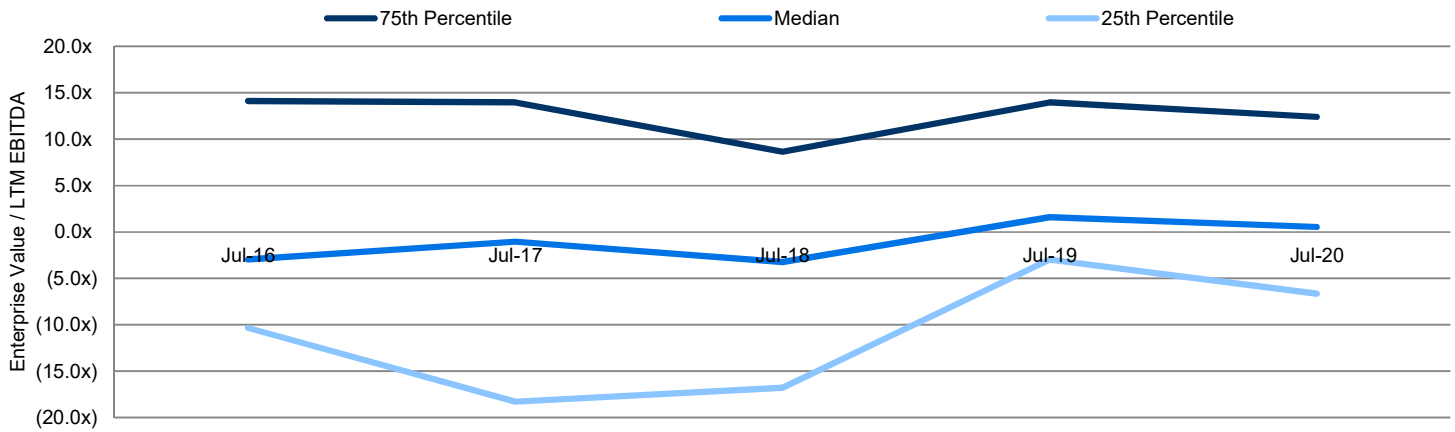
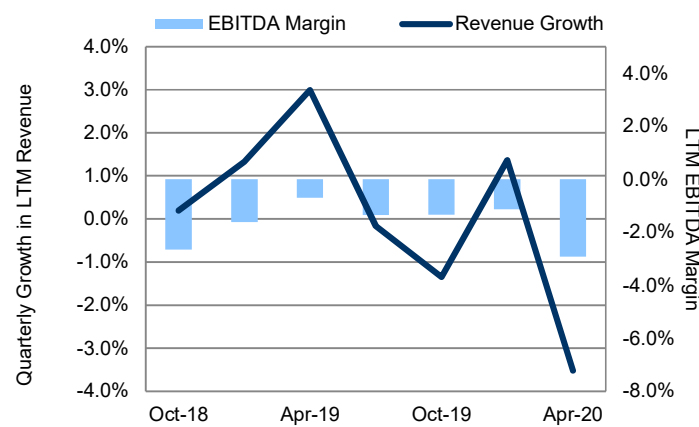


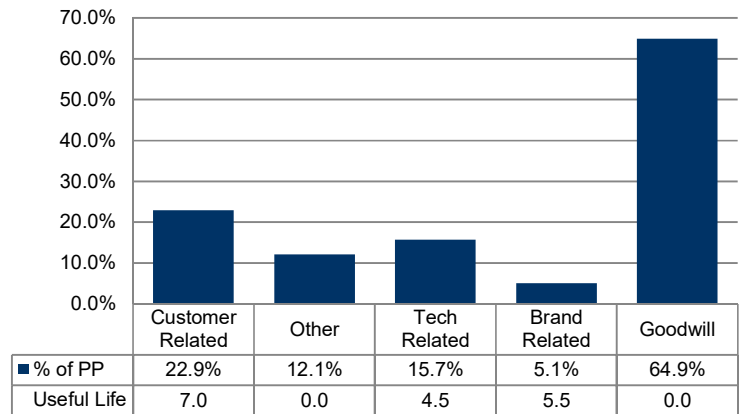
Trend in Industry EBITDA Multiples¹



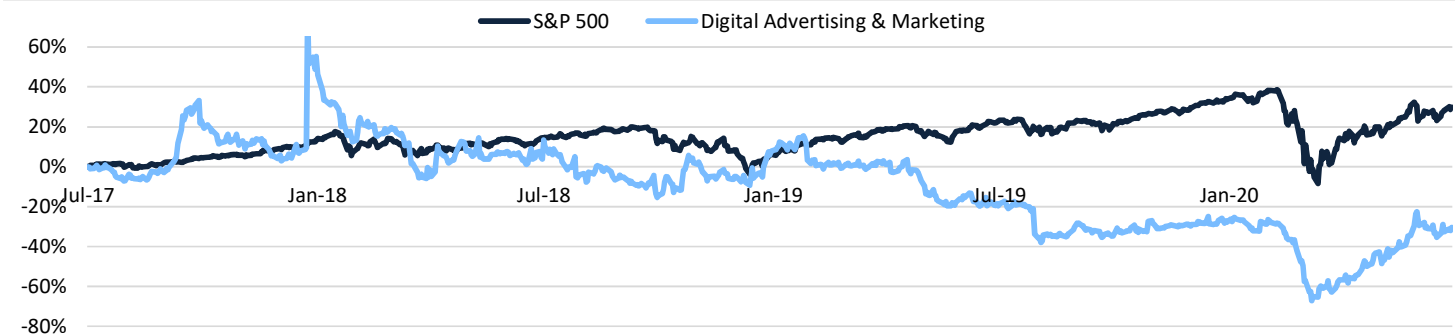
Trends in Revenue Growth and EBITDA Margins¹



Purchase Price Allocation (PPA) % from Recent Transactions



Relative Stock Price Returns²



¹ Calculated using aggregated data for EIGI, TSXV:AT, AUTO, BITA, ECOM, CNET, CRTO, FLNT, AMEX:INUV, IZEA, MRIN, QNST
² Digital Advertising & Marketing Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Notable M&A Deals



On April 17, 2020, ChinaNet Online Holdings, Inc. acquired real estate services company Hopefluent Group Holdings Limited for approximately \$12 million. Hopefluent Group Holdings Limited provides real estate agency services in the People's Republic of China and Australia. The company offers first-hand real estate services to property developers, secondary property real estate services, and mortgage referral and loan financing services to individuals or companies.



On April 2, 2020, Fluent, Inc., a leading performance marketing company, announced that it had acquired a 50% stake in Winopoly, LLC, a marketplace matching consumers to brands through rewarded content and interactive experiences. This strategic investment will bolster Fluent's ability to provide end-to-end customer acquisition solutions to a growing roster of top brands.



On April 1, 2020, Rubicon Project, the global exchange for advertising, and Telaria, the complete software platform that optimizes yield for leading video publishers, announced the closing of their previously announced merger, creating the world's largest independent sell-side advertising platform. The combined company will launch with a new name in the coming months.