

ADFIN SOLUTIONS, INC.

**SERIES A PREFERRED STOCK PURCHASE
AGREEMENT**

December 28, 2012

This Series A Preferred Stock Purchase Agreement (this "Agreement") is entered into as of the date set forth above between AdFinSolutions, Inc., a Delaware corporation (the "Company") and the undersigned purchasers (each a "Purchaser" and collectively, the "Purchasers") set forth on the Schedule of Purchasers attached hereto as Exhibit A (the "Schedule of Purchasers"). The parties hereby agree as follows:

SECTION 1

AUTHORIZATION AND SALE OF SECURITIES

1.1 **Authorization.** The Company has, or before the Closing (as defined in Section 2.1) will have, duly authorized the sale and issuance pursuant to the terms and conditions hereof of shares of its Series A Preferred Stock (the "Shares") having the rights, restrictions, privileges and preferences set forth in the Amended and Restated Certificate of Incorporation (the "Restated Certificate") to be filed with the Delaware Secretary of State in substantially the form attached hereto as Exhibit B.

1.2 **Sale of Securities.** Subject to the terms and conditions hereof, at the Closing, the Company will issue and sell to each Purchaser, and each Purchaser agrees, severally and not jointly, to purchase from the Company, the number of Shares set forth opposite the Purchaser's name on the Schedule of Purchasers and with regard to David J. Mitchell as set forth opposite his name on the Payment Schedule attached hereto as Exhibit C and for which the column titled "Investment Type" indicates "Committed Amount" at a purchase price of \$0.4375 per share. Payment of the purchase price will be made by the Purchaser by (a) check, (b) wire transfer, or (c) cancellation of indebtedness of the Company to the Purchaser representing the aggregate purchase price of the Shares that the Purchaser is acquiring.

1.3 **Payment Schedule.** The Purchasers agree to the terms and conditions set forth in the Payment Schedule attached hereto as Exhibit C (the "Payment Schedule").

SECTION 2

CLOSING; DELIVERY

2.1 **Closing.** The initial closing of the purchase by the Purchasers and the sale by the Company of the Shares (the "Closing") shall be held at the offices of DLA Piper LLP (US), counsel to the Company, at 2000 University Avenue, East Palo Alto 94303, on December 28, 2012 (the "Closing Date"), or at such other time and place as the Company and the Purchasers may agree either in writing or orally. Each subsequent closing of a sale of Series A Preferred Stock to the Purchasers, as contemplated by the Payment Schedule, shall be deemed to be a

Closing for purposes of this Agreement and Exhibit A shall be amended to so reflect such Closing.

2.2 Subsequent Sales of Series A Preferred Stock. Subject to the terms and conditions set forth in this Agreement and through September 30, 2013, the Company may sell up to the balance of the Shares, other than 5,000,000 of Shares reserved for issuance to the Purchasers as set forth on the Payment Schedule, not sold at the initial Closing to purchasers (each a "Subsequent Purchaser") at a per share price not less than the price paid at the Initial Closing. Any such sale shall be made upon the same terms and conditions as those set forth herein, and each Subsequent Purchaser shall become a party to this Agreement (and Exhibit A hereto shall be amended to include such Subsequent Purchaser), the Investors' Rights Agreement attached hereto as Exhibit D (the "Rights Agreement"), the Right of First Refusal and Co-Sale Agreement attached hereto as Exhibit E (the "Co-Sale Agreement") and the Voting Agreement attached hereto as Exhibit F (the "Voting Agreement") and shall have the rights and obligations, and be treated as, a Purchaser hereunder and thereunder. Each closing of a sale of Series A Preferred Stock to one or more Subsequent Purchasers shall be deemed to be a Closing for purposes of this Agreement. Each Purchaser hereby agrees to waive any rights of first refusal it may have in connection with the sale of Shares to Subsequent Purchasers.

2.3 Delivery. At each Closing, the Company will issue to the Purchaser a certificate in the Purchaser's name representing the Shares purchased by the Purchaser, against payment of the purchase price therefor. In the event that payment by a Purchaser is made, in whole or in part, by cancellation of indebtedness, then such Purchaser shall surrender to the Company for cancellation at the Closing any evidence of indebtedness or shall execute an instrument of cancellation in form and substance acceptable to the Company.

2.4 Use of Proceeds. In accordance with the directions of the Company's Board of Directors, the Company will use the proceeds from the sale of the Shares for product development and general corporate purposes.

SECTION 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Schedule of Exceptions attached hereto as Exhibit G (the "Schedule of Exceptions"), as of the initial Closing (the "Initial Closing"), the Company hereby represents and warrants to each Purchaser as follows:

3.1 Organization and Standing. The Company is a corporation duly organized and existing under the laws of the State of Delaware and is in good standing under such laws. The Company has the requisite corporate power to own and operate its properties and assets, and to carry on its business as presently conducted, and as proposed to be conducted. The Company is duly qualified to transact business and is in goodstanding in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

3.2 Corporate Power. The Company has all requisite corporate power to enter into this Agreement, the Rights Agreement, the Voting Agreement and the Co-Sale Agreement to sell the Shares hereunder and to carry out and perform its other obligations under the terms of this Agreement, the Rights Agreement, the Voting Agreement and the Co-Sale Agreement.

3.3 Capitalization. Immediately prior to the Initial Closing, the capitalization of the Company will consist of the following:

(a) *Common Stock.* A total of 22,250,000 authorized shares of Common Stock, of which 8,000,000 shares will be issued and outstanding. All of the outstanding shares of Common Stock have been duly authorized, fully paid and are nonassessable and issued in compliance with all applicable federal and state securities laws.

(b) *Preferred Stock.* A total of 10,250,000 authorized shares of Preferred Stock, all of which have been designated Series A Preferred Stock (the "Series A Preferred"), none of which will be issued and outstanding.

(c) *Other Securities.* The Company has reserved 2,500,000 shares of its Common Stock for issuance to employees, directors and officers of, and consultants to, the Company under the 2012 Stock Option Plan (the "2012 Plan"), of which 1,835,875 shares are subject to options that are currently outstanding and 664,125 shares remain available for issuance.

(d) Subsection 3.3(c) of the Disclosure Schedule sets forth the capitalization of the Company immediately following the Initial Closing including the number of granted stock options, including vesting schedule and exercise price, and warrants or stock purchase rights, if any. Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in the Investors' Rights Agreement and Co-Sale Agreement, and (C) the securities and rights described in this Section 3.3 and Subsection 3.3(c) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to a lock-up or market standoff agreement of not less than 180 days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

3.4 Authorization. All corporate action on the part of the Company and its directors and shareholders necessary for the authorization, execution, delivery and performance of this Agreement, the Rights Agreement, the Co-Sale Agreement and the Voting Agreement (the "Transaction Documents") and the authorization, sale, issuance and delivery of the Shares and the performance of the Company's obligations hereunder has been taken or will be taken prior to the Closing.

(a) This Agreement, when executed and delivered by the Company, will constitute a valid and binding obligation of the Company enforceable in accordance with its terms, subject to (i) laws of general application relating to specific performance, injunctive relief or other equitable remedies, (ii) applicable bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights generally and (iii) federal or state laws limiting enforceability of the indemnification provisions in the Rights Agreement.

(b) When issued, sold and delivered in accordance with the terms of this Agreement for the consideration provided for herein, the Shares shall be duly authorized, validly issued, fully paid and non-assessable and shall be free of any liens or encumbrances, other than restrictions on transfer under the Transaction Documents and applicable state and federal securities laws. The Company has duly and validly reserved sufficient shares of Common Stock to permit the conversion of the Shares, and such shares of Common Stock (the "Conversion Shares"), upon issuance in accordance with the terms of the Restated Certificate, will be duly authorized, validly issued, fully paid and non-assessable and will be free of any liens or encumbrances, other than restrictions on transfer under the Transaction Documents and under applicable state and federal securities laws.

3.5 Subsidiaries. As of the date hereof, the Company does not presently own or control, directly or indirectly, any equity interest in any other corporation, partnership, trust, joint venture, association or other entity.

3.6 Governmental Consents. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority by the Company is required in connection with the consummation of the transactions contemplated by this Agreement except: (i) such other qualifications or filings under the Securities Act of 1933, as amended, and the regulations thereunder (the "Securities Act"), and (ii) state securities laws as may be required in connection with the transactions contemplated by this Agreement. All such qualifications and filings will, in the case of qualifications, be effective on the Closing and will, in the case of filings, be made within the time prescribed by law. The Company is not in breach of or default under or, to its knowledge, alleged to be in breach of or default under, any material lease, license, contract, agreement, instrument or obligation to which it is a party or its properties are subject, and the Company does not know of any condition or circumstances that, currently or after notice or the lapse of time, is likely to result in a breach of, default under or loss of material benefits under any such lease, license, contract, agreement, instrument or obligation, other than breaches or defaults that could not reasonably be expected to have a Material Adverse Effect. The execution, delivery and performance of the Transaction Documents on the part of the Company, and the issuance and sale of the Shares pursuant hereto, will not result in any such violation or default and will not accelerate performance under the terms of any agreement or instrument.

3.7 Compliance with Laws and Other Instruments; No Conflicts. To its knowledge and after reasonable investigation, the Company is not in violation or default of any provisions of its Restated Certificate or Bylaws, as amended to date or any applicable laws, regulations, judgments, decrees or orders of the United States of America or any state, foreign country or other governmental body or agency having jurisdiction over the Company's business

or properties, other than violations of laws, regulations, judgments, decrees or orders that could not reasonably be expected to have a material adverse effect on the business, property, financial condition or results of operations of the Company (a "Material Adverse Effect"). The execution, delivery and performance of the transaction agreements described hereunder will not result in any violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

3.8 Registration Rights. Except as provided in the Rights Agreement, the Company has not granted or agreed to grant to any person or entity any rights (including piggyback registration rights) to have any securities of the Company registered with the United States Securities and Exchange Commission ("SEC") or any other governmental authority. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

3.9 Litigation. There is no litigation, action, suit or proceeding, or governmental inquiry or investigation, pending, or, to the best of the Company's knowledge, threatened, orally or in writing, against the Company which might result in Material Adverse Effect. The Company is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no action, suit, proceeding or investigation by the Company currently pending or which the Company intends to initiate.

3.10 Taxes. The Company has timely filed or has obtained presently effective extensions with respect to all federal, state, county, local and foreign tax returns which are required to be filed by it. All filed returns are true and correct in all material respects and all taxes shown thereon to be due have been timely paid with exceptions not material to the Company. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency.

3.11 Intellectual Property. To its knowledge, the Company owns or possesses sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, information and other proprietary rights (collectively "Intellectual Property") necessary for its business as now conducted, and as presently contemplated to be conducted, without any known infringement of the rights of others. The Company is not bound by or a party to any options, licenses or agreements of any kind with respect to the Intellectual Property of the Company or any other person or entity, other than licenses or agreements relating to the Company's use rights regarding "off the shelf" or standard products. The Company has received no notice, oral or in writing, that it is infringing upon, violating or otherwise acting adversely to, or that by conducting its business as proposed it would infringe upon, violate or otherwise act adversely to, the right or claimed right of any person or entity under or with respect to any Intellectual Property or licenses of third parties. The Company is not aware of any violation by a third party of any of the Company's Intellectual Property. To its knowledge, the Company is not obligated or under any liability to make payments by way of royalties, fees or otherwise to any

owner, licensor of, other claimant to, or party to any option, license or agreement of any kind with respect to, any Intellectual Property except for commercially available software which the Company licenses on standard terms. None of the Company's Intellectual Property includes or incorporates into its source code any open source software that is licensed under the General Public License or another open source code license having a similar "contaminating" effect on the Company's Intellectual Property or that would otherwise require the Company or any of its subsidiaries to release any portion of its source code, or to permit free redistribution, reverse engineering or modification of any of the Company's Intellectual Property.

3.12 Employees. Each current and former employee, officer and consultant of the Company has executed and delivered an Assignment of Inventions, Non-Disclosure and Non-Compete Agreement in substantially the form attached hereto as Exhibit H, and all of such agreements are in full force and effect. To the Company's knowledge, no employee, officer or consultant of the Company is in violation of such Assignment of Inventions, Non-Disclosure and Non-Compete Agreement. The Company is not aware of any claims against the Company by any former Company employees, and the Company has not been threatened with legal action, orally or in writing, by any former employees.

3.13 Property and Assets. The Company has good and marketable title to all of its material properties and assets, and good title to its leasehold estates, in each case subject to no mortgage, pledge, lien, security interest, lease, charge or encumbrance, other than liens resulting from taxes which have not yet become delinquent and liens and encumbrances which do not in any case materially detract from the value of the property subject thereto or materially impair the operations of the Company, and which have not arisen otherwise than in the ordinary course of business.

3.14 Securities Law Exemptions. Based in part on the accuracy of the representations and warranties of the Purchasers contained in Section 4 hereof, the offer, sale and issuance of the Shares and the Conversion Shares are and will be exempt from the registration requirements of the Securities Act, and the registration, permit or qualification requirements of any applicable state securities laws. Neither the Company nor any agent on its behalf has solicited or will solicit any offers to sell or has offered to sell or will offer to sell any part of the Shares to any person or persons so as to bring the sale of such Shares by the Company within the registration provisions of the Securities Act or any state securities law.

3.15 Material Contracts and Obligations. The Schedule of Exceptions lists all contracts and agreements (a) with expected receipts or expenditures in excess of \$30,000, (b) involving a license or grant of rights to or from the Company involving patents, trademarks, copyrights or other proprietary information applicable to the business of the Company, (c) providing for indemnification by the Company with respect to infringements of proprietary rights, (d) between the Company and any officer, director or 10%-or-greater stockholder other than agreements entered into in the ordinary course of business, or (e) involving any loans or advances by the Company to any officer, director or employee which are outstanding as of the date of the Closing. All such contracts and agreements are legally binding, valid, and in full force and effect in all material respects.

3.16 **Permits.** The Company has all franchises, permits, licenses, and any similar authority necessary for the conduct of its business as now being conducted by it, the lack of which would have a Material Adverse Effect on the Company, and believes it can obtain, without undue burden or expense, any similar authority for the conduct of its business as presently planned to be conducted. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

3.17 **Disclosure.** The Company has made available to the Purchasers all the information reasonably available to the Company that the Purchasers have requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan. No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to Purchasers at the Closing contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made.

SECTION 4

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Each Purchaser hereby represents and warrants at each Closing which such Purchaser is a participant as follows:

4.1 **Authorization.** This Agreement constitutes the Purchaser's valid and legally binding obligation, enforceable in accordance with its terms except as may be limited by (i) applicable bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights generally and (ii) the effect of rules of law governing the availability of equitable remedies. The Purchaser has full power and authority to enter into this Agreement.

4.2 **Investment.** The Purchaser is acquiring the Shares and the Conversion Shares (collectively, the "Securities") for investment for the Purchaser's own account and not with the view to the public resale or distribution thereof within the meaning of the Securities Act, and such Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the Securities. No other person has a direct or indirect beneficial interest, in whole or in part, in such Securities. The Purchaser understands that the Securities have not been registered under the Securities Act by reason of a specific exemption thereunder, which depends upon, among other things, the bona fide nature of the Purchaser's investment intent as expressed herein.

4.3 **Relationship to Company; Sophistication; Experience.** The Purchaser either (i) has a preexisting business or personal relationship with the Company and/or any of its officers, directors or controlling persons or (ii) such Purchaser, either alone or with his or her purchaser representative(s), has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment in the Shares. Each purchaser representative, if any, in connection with the Purchaser's investment in the Securities, has confirmed in writing the specific details of any and all past, present or future

relationships, actual or contemplated, between the Purchaser or the Purchaser's affiliates and the Company or any of the Company's affiliates.

4.4 Restrictions on Transfer. The Purchaser acknowledges that the Securities must be held indefinitely unless subsequently registered under the Securities Act or the Company receives an opinion of counsel satisfactory to the Company that such registration is not required. The Purchaser is aware of the provisions of Rule 144 promulgated under the Securities Act which permit limited resale of stock purchased in a private placement subject to the satisfaction of certain conditions, including, among other things, the existence of a public market for the stock, the availability of certain current public information about the Company, the resale occurring not less than six months after a party has purchased and paid for the stock to be sold, and, in the case of sales by affiliates of the Company, the sale being made through a "broker's transaction" or a transaction directly with a "market maker" and the number of shares of the stock being sold during any three-month period not exceeding specified limitations. The Purchaser further acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Purchaser wishes to sell the Securities and, if so, the Purchaser would be precluded from selling the Securities under Rule 144 even if the six-month minimum holding period has been satisfied.

4.5 No Public Market. The Purchaser understands that no public market now exists for the Securities, that there can be no assurance that a public market will ever exist for the Securities and that the Company is under no obligation to register the Securities.

4.6 Exemption from Registration. The Purchaser further acknowledges that, in the event all of the requirements of Rule 144 are not met, compliance with another registration exemption will be required; and that, although Rule 144 is not exclusive, the staff of the SEC has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and other than pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, that such persons and the brokers who participate in the transactions do so at their own risk, and that, therefore, there is no assurance that any exemption from registration under the Securities Act will be available or, if available, will allow such person to dispose of, or otherwise transfer, all or any portion of the Securities.

4.7 Access to Information. The Purchaser has had an opportunity to discuss the Company's business, management and financial affairs with the Company's management and the opportunity to inspect Company facilities and such books and records and material contracts as the Purchaser deemed necessary to its determination to purchase the Shares.

4.8 Purchaser's Liquidity. The Purchaser (i) has no need for liquidity in the Purchaser's investment, (ii) is able to bear the substantial economic risks of an investment in the Securities for an indefinite period and (iii) at the present time, can afford a complete loss of such investment. The Purchaser's current commitments to illiquid investments are not disproportionate to the Purchaser's net worth, and the Purchaser's investment in the Securities will not cause such commitments to become disproportionate.

4.9 **Offer and Sale.** The Purchaser understands that the sale of the Securities has not been registered under the Securities Act in reliance upon an exemption therefrom. The Purchaser was not offered or sold the Securities, directly or indirectly, by means of any form of general solicitation or general advertisement, including (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or (ii) any seminar or other meeting whose attendees had been invited by general solicitation or general advertising.

4.10 **Risks.** The Purchaser is aware that the Securities are highly speculative and that there can be no assurance as to what return, if any, there may be. The Purchaser is aware that the Company may issue additional securities in the future which could result in the dilution of the Purchaser's ownership interest in the Company.

4.11 **Reliance.** The Purchaser has relied only upon the information provided to him or her in writing by the Company, or information from books and records of the Company. No oral representations have been made or oral information furnished to Purchaser or his or her advisor(s) by the Company in connection with the offering of Shares which were not contained therein or were inconsistent therewith.

4.12 **Investment Entity.** The Purchaser, if a corporation, partnership, trust or other entity, is authorized and otherwise duly qualified to purchase and hold the Securities; such entity has its principal place of business as set forth on the signature page hereof; and such entity has not been formed for the specific purpose of acquiring the Shares. The Purchaser, if an individual, is at least 21 years of age.

4.13 **Accredited Investor.** The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

SECTION 5

CONDITIONS TO PURCHASERS' OBLIGATIONS AT CLOSING

The obligations of each Purchaser under Section 2 of this Agreement are subject to the fulfillment or waiver, on or before the Initial Closing (and, with respect to Sections 5.1, 5.2 and 5.8, on or before each exercise by a Purchaser of an option to purchase additional Shares as set forth on Exhibit C, of each of the following conditions, the waiver of which shall not be effective against any Purchaser unless waived by the Purchasers at the Initial Closing (or at a subsequent Closing pursuant to an exercise of an option as set forth on Exhibit C), which waiver may be given by written communication to the Company or its counsel:

5.1 **Representations and Warranties True.** Each of the representations and warranties of the Company contained in Section 3 shall have been true and correct in all material respects when made and shall be true and correct in all material respects on and as of the Closing Date (or at a subsequent Closing pursuant to an exercise of an option as set forth on Exhibit C) with the same effect as though such representations and warranties had been made on and as of the Initial Closing Date.

5.2 Performance of Obligations; Consents and Waivers. The Company shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing and shall have obtained all approvals, consents and qualifications necessary to complete the purchase and sale described herein.

5.3 Restated Certificate Effective. The Restated Certificate shall have been duly adopted by the Company by all necessary corporate action of its Board of Directors and stockholders, and shall have been duly filed with and accepted by the Secretary of State of the State of Delaware.

5.4 Rights Agreement. The Purchasers and the Company shall have entered into the Rights Agreement in substantially the form attached hereto as Exhibit D.

5.5 Right of First Refusal and Co-Sale Agreement. The Co-Sale Agreement in substantially the form attached hereto as Exhibit E shall have been executed and delivered by the parties thereto. The stock certificates representing the shares subject to the Co-Sale Agreement shall have been delivered to the Secretary of the Company and shall have had appropriate legends placed upon them to reflect the restrictions on transfer set forth in the Co-Sale Agreement.

5.6 Voting Agreement. The Purchasers and the Company shall have entered into a Voting Agreement in substantially the form attached hereto as Exhibit F.

5.7 Board of Directors. Effective as of the Initial Closing, the Board of Directors shall consist of Five (5) authorized directors. As of the Closing, the Board shall consist of Jonathan Leitersdorf, Gil Mandelzis, Roy Lowrance, Jeanne Houweling and David J. Mitchell. David J. Mitchell executes standard form indemnification agreement and is granted an option to purchase 162,143 shares of Common Stock.

5.8 Securities Exemptions. The offer and sale of the Securities to the Purchasers pursuant to this Agreement shall be exempt from the registration requirements of the Securities Act, the qualification requirements of the New York Securities Law and the registration and/or qualification requirements of all other applicable state securities laws.

5.9 Closing Documents. The Company shall have delivered to counsel for the Purchasers all of the following documents prior to the Initial Closing:

(a) Certified copies of the resolutions duly adopted by the Company's board of directors (and stockholders, if necessary) authorizing the execution, delivery and performance of the Transaction Documents, and each of the other agreements contemplated hereby, the filing of the Restated Certificate, the issuance and sale of the Securities and the consummation of all other transactions contemplated by this Agreement; and

(b) Certified copies of the Restated Certificate and the Company's bylaws, each as in effect as of the Closing.

5.10 **Assignment of Inventions, Non-Disclosure and Non-Compete Agreement.** The Company and each of its employees shall have entered into the Company's standard form of Assignment of Inventions, Non-Disclosure and Non-Compete Agreement attached hereto in Exhibit H.

SECTION 6

CONDITIONS TO COMPANY'S OBLIGATIONS AT CLOSING

The Company's obligation to sell and issue the Shares at each Closing is subject to the fulfillment of the following conditions, any of which may be waived in writing by the Company:

6.1 **Representations and Warranties.** The representations and warranties made by each Purchaser in Section 4 hereof shall have been true and correct when made and shall be true and correct on the date of the Closing as if made as of such Closing.

6.2 **Consents and Waivers.** The Company shall have obtained any and all consents and waivers necessary or appropriate for consummation of the transactions contemplated by this Agreement.

6.3 **Restated Certificate Effective.** Prior to the Initial Closing, the Restated Certificate shall have been duly adopted by the Company by all necessary corporate action of its Board of Directors and stockholders, and shall have been duly filed with and accepted by the Secretary of State of the State of Delaware.

6.4 **Rights Agreement.** The Purchasers and the Company shall have entered into the Rights Agreement in substantially the form attached hereto as Exhibit D.

6.5 **Right of First Refusal and Co-Sale Agreement.** Prior to the Initial Closing, the Co-Sale Agreement in substantially the form attached hereto as Exhibit E shall have been executed by the parties thereto.

6.6 **Voting Agreement.** The Purchasers and the Company shall have entered into a Voting Agreement in substantially the form attached hereto as Exhibit F.

6.7 **Securities Exemptions.** The offer and sale of the Shares to the Purchasers pursuant to this Agreement shall be exempt from the registration requirements of the Securities Act, the qualifications requirements of the New York Securities Law and the registration and/or qualification requirements of all other applicable state securities laws.

SECTION 7

RESTRICTIONS ON TRANSFERABILITY OF SECURITIES

7.1 **Restrictions on Transferability.** The Securities shall not be transferable except upon the conditions specified in this Section 7. Each Purchaser will cause any proposed transferee of the Securities held by such Purchaser to agree to take and hold such Securities subject to the provisions and upon the conditions specified in this Section 7.

7.2 Restrictive Legends. Each certificate representing the Securities, and any other securities issued in respect of the Securities upon any stock split, stock dividend, recapitalization, merger, consolidation or similar event (except as otherwise permitted by the provisions of this Section 7), shall be stamped or otherwise imprinted with legends in substantially the following form:

(a) "THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT COVERING SUCH SECURITIES, THE SALE IS MADE IN ACCORDANCE WITH RULE 144 UNDER THE ACT, OR THE COMPANY RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE COMPANY STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT."

(b) Any other legends required by applicable state securities laws.

The Company need not register a transfer of legended Securities and may also instruct its transfer agent not to register the transfer of the Securities, unless the conditions specified in each of the foregoing legends are satisfied.

7.3 Removal of Legend and Transfer Restrictions. Any legend endorsed on a certificate pursuant to subsection 7.2(a) and the stop transfer instructions with respect to such legended Securities shall be removed, and the Company shall issue a certificate without such legend to the holder of such Securities, if such Securities are registered under the Securities Act and a prospectus meeting the requirements of Section 10 of the Securities Act is available or if such holder satisfies the requirements of Rule 144(b)(1).

SECTION 8

MISCELLANEOUS

8.1 Entire Agreement; Amendment. This Agreement and the exhibits to this Agreement constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof, and any and all other written or oral agreements relating to the subject matter hereof existing between the parties hereto are expressly superseded hereby. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the party against whom enforcement of any such amendment or waiver is sought; provided, however, that the beneficial owners of a ninety percent (90%) majority of the Securities then outstanding may, with the Company's written consent, execute such amendment or waiver on behalf of all of the Purchasers other than any Purchaser that the amendment or waiver treats in a materially adverse manner relative to the other Purchasers. Any amendment or waiver effected in accordance with this Section 8.1 shall

be binding upon the Company and the Purchaser and each future holder of the securities purchased hereunder.

8.2 Governing Law. This Agreement shall be governed in all respects by the internal laws of the State of New York, without reference to principles of choice of law.

8.3 Survival. Unless otherwise set forth in this Agreement, the representations, warranties covenants and agreements made herein shall survive the execution and delivery of this Agreement and the Closing for a period of one (1) year following the Closing.

8.4 Successors and Assigns. Except as otherwise provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

8.5 Notices, Etc. All notices and other communications required or permitted hereunder shall be in writing and shall be deemed effectively given (i) upon actual delivery to the party to be notified, (ii) 24 hours after confirmed facsimile transmission, or (iii) one business day after deposit with a recognized overnight courier, addressed (a) if to a Purchaser, at the Purchaser's address set forth on the Schedule of Purchasers, or at such other address as the Purchaser shall have furnished to the Company in writing upon 10 days' notice, (b) if to any other holder of any Securities, at such address as such holder shall have furnished the Company in writing upon 10 days' notice or, until any such holder so furnishes an address to the Company, to and at the address of the last holder of such Securities who has so furnished an address to the Company or (c) if to the Company, at the following address:

AdFin Solutions, Inc.
10 East 53rd Street, 37th Floor
New York, NY 10022
[REDACTED]
Attn: Jeanne Houweling, CEO

with a copy to:

DLA Piper LLP (US)
2000 University Avenue
East Palo Alto, 94303-2215
Fax: [REDACTED]
[REDACTED]
Attn: Matt Oshinsky, Esq.

or at such other address as the Company shall have furnished to the Purchasers upon 10 days' notice.

8.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

8.7 Titles and Subtitles; References. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs, exhibits and schedules shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits and schedules attached hereto, all of which exhibits and schedules are incorporated herein by this reference.

8.8 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's or broker's fee or commission in connection with this transaction. Each Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finders' or broker's fee (and any asserted liability) for which such Purchaser or any of its officers, partners, employees, or representatives is responsible. The Company agrees to indemnify and hold harmless each Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee (and any asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

8.9 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then such provision(s) shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

8.10 Expenses. The Company and the Purchasers shall each bear their respective expenses and legal fees incurred in connection with the negotiation and consummation of this Agreement, except that the Company shall pay the reasonable fees and expenses of Katsky Korins LLP, counsel for David J. Mitchell, up to a maximum of \$10,000, incurred with respect to the negotiation, execution, delivery and performance of this Agreement; *provided, however*, (i) that a copy of the invoice is provided to the Company, and (ii) that if Purchaser, David J. Mitchell, fails to pay all of the Committed Amounts (as set forth on Exhibit C), David J. Mitchell will reimburse the Company a pro rata amount based on the percentage of the Committed Amounts that were not paid. For example, if David J. Mitchell receives \$10,000 in legal fees from the Company and then pays 75% of the Committed Amounts, he will be required to reimburse the Company for \$2,500 of the legal fees.

8.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Purchaser, upon any breach or default of the Company under this Agreement, shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or a waiver of or acquiescence in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind of character on a

Purchaser's part of any breach or default under this Agreement, or any waiver on a Purchaser's part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing and that all remedies, either under this Agreement, or by law or otherwise afforded to a Purchaser, shall be cumulative and not alternative.

8.12 Attorney Fees. Notwithstanding any other provision herein, if any action at law or in equity is necessary to enforce or interpret the terms of this Agreement or the exhibits hereto, the prevailing party shall be entitled to reasonable attorneys' fees, costs and disbursements in addition to any other relief to which such party may be entitled.

8.13 Exculpation Among Purchasers. Each Purchaser acknowledges that it is not relying upon any person, firm or corporation, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. Each Purchaser agrees that no Purchaser nor the respective controlling persons, officers, directors, partners, agents, or employees of any Purchaser shall be liable to any other Purchaser for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Securities.

8.14 Waiver of Conflicts. Each party to this Agreement acknowledges that DLA Piper LLP (US) ("DLA"), outside general counsel to the Company, has in the past performed and is or may now or in the future represent one or more Purchasers or their affiliates in matters unrelated to the transactions contemplated by this Agreement (the "Financing"), including representation of such Purchasers or their affiliates in matters of a similar nature to the Financing. DLA believes that its representation of the Company in the Financing will not adversely affect its relationship with those of the Purchasers who are clients of DLA, and that its representation of those Purchasers in matters unrelated to the Financing will not adversely affect DLA's representation of the Company in the Financing. The applicable rules of professional conduct require that DLA inform the parties hereunder of this dual representation and obtain their consent to DLA's representation of the Company, and their waiver of the conflict of interest which arises from their DLA's representation of the Company adverse to any of the Purchasers who are clients of DLA, DLA has served as outside general counsel to the Company and has negotiated the terms of the Financing solely on behalf of the Company. The Company and each Purchaser hereby (a) acknowledge that they have had an opportunity to ask for and have obtained information relevant to such representation, including disclosure of the reasonably foreseeable adverse consequences of such representation; (b) acknowledge that with respect to the Financing, DLA has represented solely the Company, and not any Purchaser or any stockholder, director or employee of the Company or any Purchaser; (c) gives its informed consent to DLA's representation of the Company in the Financing; and (d) represents that it has had the opportunity to be, or has been, represented by independent counsel in giving the waivers contained in this Section 8.14.

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IN WITNESS WHEREOF, the parties hereto have executed this Series A Preferred Stock Purchase Agreement as of the date first set forth above.

ADFIN SOLUTIONS, INC.

By: *Jeanne Houweling*
Jeanne Houweling
President and Chief Executive Officer

COUNTERPART SIGNATURE PAGE TO
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

PURCHASER:



Name: _____
David J. Mitchell

Signature: _____

Address: _____

Facsimile: _____

COUNTERPART SIGNATURE PAGE TO
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

PURCHASER:

Name: JONATHAN LEITERSDORF
Jonathan Leitersdorf

Signature: 

Address: 10 EAST 53RD ST, 37th Fl.
New York, NY 10022

Facsimile 

COUNTERPART SIGNATURE PAGE TO
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

PURCHASER:

Name:

Richard Kirshenbaum

Signature:

Address:

Facsimile:

**COUNTERPART SIGNATURE PAGE TO
SERIES A PREFERRED STOCK PURCHASE AGREEMENT**

PURCHASER:

Name: 
Tom Glocer

Address: 19 West 44th Street, 18th Floor
New York, NY 10036

Facsimile: _____

COUNTERPART SIGNATURE PAGE TO
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

PURCHASER:



By _____

Southern Trust Company, Inc.

Name: Jeffrey Epstein

Title: President

Signature: _____

Address: 6100 Piedmont Cir
B3

Facsimile: _____

EXHIBITS

- Exhibit A – Schedule of Purchasers
- Exhibit B – Amended and Restated Certificate of Incorporation
- Exhibit C – Payment Schedule
- Exhibit D – Investors' Rights Agreement
- Exhibit E – Co-Sale & Right of First Refusal Agreement
- Exhibit F – Voting Agreement
- Exhibit G – Schedule of Exceptions
- Exhibit H – Assignment of Inventions, Non-Disclosure and Non-Compete Agreement

Exhibit A

SCHEDULE OF PURCHASERS

Initial Closing – December 28, 2012

<u>Name</u>	<u>No. of Shares</u>	<u>Aggregate Purchase Price</u>
David J. Mitchell	685,714	\$299,999.88
Jonathan Leitersdorf	3,428,571	\$1,499,999.81
Total	4,114,285	\$1,799,999.69

Exhibit A

SCHEDULE OF PURCHASERS

Subsequent Closing – April 10, 2013

<u>Name</u>	<u>No. of Shares</u>	<u>Aggregate Purchase Price</u>
David J. Mitchell	457,143	\$200,000.06
Richard Kirshenbaum	114,286	\$50,000.13
Tom Glocer	228,571	\$99,999.81
Southern Trust Company, Inc.	1,142,857	\$499,999.94
Total	6,057,142	\$2,649,999.63

Exhibit B

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Exhibit C

PAYMENT SCHEDULE

In the Initial Closing, Purchaser, David J. Mitchell, agrees to purchase \$700,000 in Series A Preferred Stock at a purchase price of \$0.4375 per share pursuant to the Investment Schedule below (the "Committed Amount"). Each Purchaser in the Initial Closing shall have a \$500,000 option to subscribe for additional Series A Preferred Stock with expirations as set forth in the Subsequent Investment Schedule below.

"Subsequent Investment Schedule"

Name of Purchaser	Subsequent Investment Amount	Investment Type	Date
David J. Mitchell	\$250,000	Committed Amount	On or before March 15, 2013
David J. Mitchell	\$250,000	Committed Amount	On or before April 1, 2013
David J. Mitchell	\$200,000	Committed Amount	On or before May 1, 2013
Option But Not Obligation to Purchase			
David J. Mitchell	\$250,000	Option But Not Obligation to Purchase	Exercise on or before June 15, 2013
Jonathan Leitersdorf	\$500,000	Option But Not Obligation to Purchase	Exercise on or before June 15, 2013
David J. Mitchell	\$250,000	Option But Not Obligation to Purchase	Exercise on or before August 1, 2013
Jonathan Leiterdorf	\$500,000	Option But Not Obligation to Purchase	Exercise on or before August 1, 2013
Total	\$2,200,000		

If David J. Mitchell fails to make full payment of any of the Committed Amounts on or prior to the dates listed to the right of the "Investment Type" column above, each share of Series A Preferred Stock purchased by David J. Mitchell shall automatically be converted into Common Stock and David J. Mitchell's options to purchase additional Series A Preferred Stock pursuant to the Subsequent Investment Schedule above shall automatically terminate. The August 1, 2013 options in favor of David J. Mitchell and Jonathan Leitersdorf shall terminate as to each Purchaser if such Purchaser fails to exercise his June 15, 2013 option in full.

Exhibit D

INVESTORS' RIGHTS AGREEMENT

WEST240047077.6

EFTA00289717

Exhibit E

RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

Exhibit F
VOTING AGREEMENT

WEST\240047077.6

EFTA00289719

Exhibit G

SCHEDULE OF EXCEPTIONS

Exhibit H

ASSIGNMENT OF INVENTIONS, NON-DISCLOSURE AND NON-COMPETE
AGREEMENT