

AD/FIN

Powering Next-Generation Media Intelligence

Governance | Accountability | Decisioning

Update & 2018 Plan

Feb 2018

Highlights

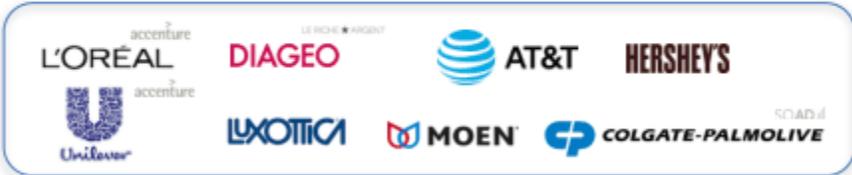
2017

- First **revenue-generating clients** (Apr)
- Finalized **Global Accenture** partnership (May)
- Built **extensive partner network** with leading media consultants, auditors, etc.
- Published joint **Industry-First Study** with ANA/ACA/EBQ (May)
- **Revenue = \$447K**
 - 5% better than plan
- **Net Burn = \$2.7M**
 - 8% better than plan

2018

- 50+ Prospects / Pipeline
- Deepening **Accenture** partnership
- Expanding Value Prop: Data Lake
- Building on WSJ and other PR
- **Revenue = \$1M-\$3M**
 - Targeting 3x-6x increase
- **Net Burn = \$1.5-\$2.5M**
 - Targeting 20-50% improvement
- **Cash Needed = ~\$2.5M**

In Process/Signed SOW



Recently Completed / Upsell



Signed Per Assembly / AD:BOX Deal (Upsell potential)



Top Prospects / Pending



2017 Summary

- 2017

- Revenue = \$446.8K, 5% better than plan
- Net Burn = 8% better than plan (Expenses Mgmt + delayed hiring / backfills till 2018)

	2017 Plan vs. Actual			
	PLAN (avg)	ACTUAL	PLAN VS. ACTUAL	
	As of 09/14/17	As of 12/31/17	\$	%
REVENUES	\$ 425,000	\$ 446,800	\$ 21,800	5%
EXPENSES	\$ 3,400,000	\$ 3,180,000	\$ (220,000)	6%
Core/ Staff & Operating	\$ 3,080,000	\$ 3,080,000		
Variable/Revenue Dependent	\$ 290,000	\$ 100,000		
% Rev for Expenses	68%	22%		
NET BURN (by EOY)	\$ (2,975,000)	\$ (2,733,200)	\$ (241,800)	8%
Monthly	\$ (247,917)	\$ (227,767)		

2018 Plan (vs 2017)

- 2018 Projections

- Revenue = \$1M-\$3M (targeting 3x-6x increase)
- Net Burn = \$1.5-\$2.5M (targeting 20-50% improvement)
- Cash Needed = ~\$2.5M

- Immediate Hiring Priorities
 - Backfill: Account Manager
 - Backfill: BI/Analytics Lead
 - Backfill: Sr. Engineer
 - New: COO/CFO

2018 Proforma vs. 2017

	2017	2018 Projections			2018 vs 2017					
	EOY Actuals	Low	Base	Plan	Low		Base		Plan	
	\$	\$	\$	\$	Change \$	Change %	Change \$	Change %	Change \$	Change %
REVENUES	\$446,800	\$1,000,000	\$1,800,000	\$3,100,000	\$550,000	123%	\$1,350,000	302%	\$2,653,200	594%
EXPENSES	\$3,180,000	\$3,500,000	\$3,900,000	\$4,500,000	\$320,000	10%	\$720,000	23%	\$1,320,000	42%
Core/ Staff & Operating	\$3,100,000	\$3,200,000	\$3,200,000	\$3,200,000	\$100,000	3%	\$100,000	3%	\$100,000	3%
Variable/Revenue Dependent	\$100,000	\$300,000	\$700,000	\$1,300,000	\$200,000	200%	\$600,000	600%	\$1,200,000	1200%
% Rev for Variable Expenses	22%	32%	37%	42%						
NET BURN (by EOY)	\$(2,733,200)	\$(2,500,000)	\$(2,100,000)	\$(1,400,000)	\$230,000	-8%	\$633,200	-23%	\$1,333,200	-49%
FUNDING REQUIRED		\$(2,620,000)	\$(2,520,000)	\$(2,420,000)						

Clients & Top Prospects

Client	Type	Partner	REVENUES					TIME TO CLOSE	
			ACTUAL 2017	APPROVED / FINALIZING SCOPE	SCOPED BUT NOT APPROVED	SCOPE IN PROCESS	IN DISCUSSION	Time from Demo to Scope	Time from Kickoff to Data
Assembly									
1-800-Contacts			\$ 3,066	Moving to AD:BOX + Upsell Model				5 months	2 Months
AMC		\$ 332							
CTCA		\$ 8,457							
Etrade		\$ 13,406							
Lincoln Financial		\$ 540							
Owens Corning		\$ 1,840							
PGA	Pilot/Complete	Assembly	\$ 212						
Pulte		\$ 12,047							
Smithfield		\$ 2,554							
Truth		\$ 9,850							
UPS-Rocket Fuel		\$ 20,762							
UPS - Turn		\$ 3,965							
Word Press		\$ 21,817							
Assembly - AD:BOX	AD:BOX		\$ 20,000		\$ 120,000				
Campbell - Canada	POC / Pilot	AD/FIN	\$ 5,013					3 months	3 months
Hersheys	POC / Pilot	AD/FIN	\$ 33,000	\$ 33,000				3 months	3 months
T-Mobile	Audit	MMI / AAI	\$ 26,326					3 months	2 Months
Moen	POC / Pilot	AD/FIN	\$ 54,000					3 months	6+ Months
L'Oreal	Annual POC	Accenture	\$ 72,000	\$ 24,000				3 months	9+ Months
Unilever	Europe POC	Accenture	\$ 60,513	\$ 121,027				3 months	2 Months
Samsung	Consulting	R3 Worldwide	\$ 39,000					2 months	2 Months
Mazda - Canada	POC / Pilot	AD/FIN	\$ 4,800					3 months	2 Months
Luxottica	POC / Pilot	AD/FIN	\$ 33,000					2 months	TBD
AT&T - Phase 1	Phase 1	AD/FIN		\$ 150,000				1 month	TBD
Colgate - Year 1	POC / Pilot	SQAD		\$ 59,100				6 months	TBD
Diageo - Canada - Phase 1	POC / Pilot	Le Riche		\$ 30,000				3 months	TBD
Colgate - Year 2	POC / Pilot	SQAD			\$ 59,100			6 months	TBD
Diageo - Canada - Phase 2	Pending P1	Le Riche			\$ 30,000			3 months	TBD
AT&T - Phase 2	Pending P1	AD/FIN			\$ 175,000			1 month	TBD
McDonalds	POC / Pilot	Accenture			\$ 90,000			6 months	TBD
Canon	POC / Pilot	AD/FIN				\$ 75,000		2+ months	TBD
Olive Garden	POC / Pilot	Jeffries				\$ 125,000		2+ months	TBD
Coke - Australia	POC / Pilot	PWC				\$ 30,000		2+ months	TBD
Toyota		Accenture ?					TBD	3+ months	TBD
Nestle		DG2					TBD	3+ months	TBD
Disney		Accenture / ECI					TBD	3+ months	TBD
T-Mobile							TBD	3+ months	TBD
Vodophone		Accenture					TBD	3+ months	TBD
Diageo UK							TBD	3+ months	TBD
P&G Europe							TBD	3+ months	TBD
Nissan							TBD	3+ months	TBD
Mondelez							TBD	3+ months	TBD
TOTAL			\$ 446,501	\$ 537,127	\$ 354,100	\$ 230,000	\$ -		

Top Prospects | Pipeline

Declined	Lead In	Contact/In Discussion	Demo	Interest/ Proposal	Proposal / Follow On	Negotiations	Closed / In Process	Closed / Completed
<p>⚡ \$0 2 deals</p> <p>📧 SonyDG2 Theatrical 50 Sony Theatrical</p> <p>📧 Mondelēz / DG2 50 Mondelēz</p>	<p>📧 Veronika.Ward@omd.com deal 50 Veronika.Ward@omd.com</p> <p>📧 vaerik@theexchangehub.com deal 50 vaerik@theexchangehub.com</p> <p>📧 urir@techaert.net deal 50 urir@techaert.net</p> <p>📧 TZarem@ford.com deal 50 TZarem@ford.com</p> <p>📧 tyler.figgins@teamaol.com deal 50 tyler.figgins@teamaol.com</p> <p>📧 sony@cerebrairaffiti.com deal 50 sony@cerebrairaffiti.com</p> <p>📧 coconate@google.com deal 50 coconate@google.com</p> <p>📧 Tom.Fotheringham@accuenmedia.com deal 50 Tom.Fotheringham@accuenmedia.com</p> <p>📧 tom.kelly@teamaol.com deal 50 tom.kelly@teamaol.com</p> <p>📧 tom.jordan@tubemogul.com deal 50 tom.jordan@tubemogul.com</p> <p>📧 tom@idcamms.com deal 50 tom@idcamms.com</p> <p>📧 tkshr@yahoo-inc.com deal 50 tkshr@yahoo-inc.com</p> <p>📧 shaunk@fusionseven.com deal 50 shaunk@fusionseven.com</p> <p>📧 scannata@yahoo-inc.com deal 50 scannata@yahoo-inc.com</p> <p>📧 Todd.Penegar@wendys.com deal 50 Todd.Penegar@wendys.com</p> <p>📧 stephanie.chastan@ebiquity.com deal 50 stephanie.chastan@ebiquity.com</p>	<p>📧 GSK \$100,000 GSK</p> <p>📧 Adidas \$100,000 Adidas</p> <p>📧 AbInBev WFA Contact \$250,000 AbInBev</p> <p>📧 Met Life \$50,000 MetLife</p> <p>📧 Honda \$50,000 Honda</p> <p>📧 Barclays \$100,000 Barclays</p> <p>📧 Carlsberg \$100,000 Carlsberg</p> <p>📧 Coca Cola US deal \$250,000 Coca Cola US</p> <p>📧 Quicken Loans deal \$100,000 Quicken Loans</p> <p>📧 TJ Maxx Marshalls \$50,000 TJ Maxx Marshalls</p> <p>📧 Gap Data Lake \$250,000 Gap</p> <p>📧 LG SQAD / Saagar Seethi \$250,000 LG</p> <p>📧 Bosch 50 Maria.Herz@bosch.com</p> <p>📧 Constellation Brand \$50,000 Constellation Brand</p> <p>📧 Best Buy Phase 1 Pilot \$50,000 Best Buy</p> <p>📧 TD Ameritrade \$50,000 TD Ameritrade</p> <p>📧 T Mobile \$50,000 T Mobile</p> <p>📧 VF Corp \$50,000 VF Corp</p> <p>📧 McDonald's Global \$100,000 McDonald's (International)</p> <p>📧 Macy's \$250,000 Macy's</p> <p>📧 Keurig deal \$50,000 Keurig</p> <p>📧 GM \$50,000 GM</p>	<p>📧 Paramount \$250,000 Paramount</p> <p>📧 Disney US \$250,000 Disney US</p> <p>📧 USAA \$250,000 USAA</p> <p>📧 Nationwide \$250,000 Nationwide</p> <p>📧 Mondelēz Phase 1 \$50,000 Mondelēz</p> <p>📧 Swarovski \$50,000 Swarovski</p> <p>📧 General Mills deal \$100,000 General Mills</p> <p>📧 UBER \$100,000 UBER</p> <p>📧 Estee Lauder \$250,000 Estee Lauder</p> <p>📧 Duracell \$100,000 Duracell</p> <p>📧 Target \$100,000 Target</p> <p>📧 Ford \$125,000 Ford</p> <p>📧 Rogers Communications \$50,000 Rogers Communications</p>	<p>📧 Nissan deal \$250,000 Nissan</p> <p>📧 Disney Europe \$50,000 Disney Europe</p> <p>📧 P&G Europe Phase 1 \$50,000 P&G Europe</p> <p>📧 Toyota \$250,000 Toyota</p> <p>📧 P&G US \$170,000 P&G</p> <p>📧 Nestle Phase 1 \$50,000 Nestle Worldwide</p> <p>📧 McDonald's US \$90,000 McDonald's US</p> <p>📧 McDonald's Aus / Ebiquty \$20,000 McDonald's Australia</p> <p>📧 Vodafone Phase 1 \$50,000 Vodafone</p>	<p>📧 AT&T Phase 2 \$175,000 AT&T</p> <p>📧 AT&T Phase 3 \$400,000 AT&T</p> <p>📧 Diageo Canada Phase 2 \$90,000 Diageo</p>	<p>📧 Olive Garden deal \$120,000 Olive Garden</p> <p>📧 Coke / AUS / PWC deal \$33,000 Coke / AUS / PWC</p> <p>📧 Canon \$75,000 Canon</p>	<p>📧 L'Oréal 2018 \$28,000 L'Oréal</p> <p>📧 Assembly AD:BOX 2018 \$100,000 Assembly AD:BOX</p> <p>📧 Hershey's 2018 \$30,000 Hershey's</p> <p>📧 Unilever Europe 2018 \$121,027 Unilever Europe</p> <p>📧 Colgate Phase 2 deal \$44,100 Colgate Phase 2</p> <p>📧 Diageo Canada Phase 1 \$30,000 Diageo</p> <p>📧 Colgate Year 1 \$50,100 Colgate</p> <p>📧 AT&T Phase 1 \$150,000 AT&T</p>	<p>📧 Mazda Canada \$4,800 Mazda Canada</p> <p>📧 T Mobile \$20,500 T Mobile Pilot</p> <p>📧 Luxottica Pilot \$30,000 Luxottica</p> <p>📧 Word Press deal \$21,017.13 Word Press</p> <p>📧 UPS Stores deal \$24,700 UPS Stores</p> <p>📧 Truth \$9,840.21 Truth</p> <p>📧 Pulse deal \$12,047 Pulse</p> <p>📧 Etrade \$13,405.00 Etrade</p> <p>📧 CTCA \$8,457.00 CTCA</p> <p>📧 1-800 \$3,000 1-800</p> <p>📧 Smithfield \$2,503.97 Smithfield</p> <p>📧 PGA \$212.17 PGA</p> <p>📧 Lincoln Financial \$500.00 Lincoln Financial</p> <p>📧 Owens Corning \$1,840.20 Owens Corning</p> <p>📧 AMC deal \$331.00 AMC</p> <p>📧 L'Oréal 2017 \$72,000 L'Oréal</p> <p>📧 R3 \$30,000 R3</p> <p>📧 Campbell Soup Canada \$5,013 Kamenick</p> <p>📧 Moen \$50,000 Moen</p> <p>📧 Unilever Europe 2017 \$60,513 Unilever Europe</p> <p>📧 Hershey's 2017 \$33,000 Hershey's</p> <p>📧 Assembly AD:BOX 2017 \$20,000 Assembly AD:BOX</p>

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Six accountants, including ex-KPMG partners and oversight-board employees, charged with conspiring to defraud regulators

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Assembly enlists the help of ad tech consultancy AdFin to provide clients with insight into the cost and placement of digital ad buys



PHOTO: GETTY IMAGES

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Deloitte.

CMO Insights and Analysis from Deloitte

A New Era for Mobile

For years it seemed like there was no end in sight to the growth in consumers' use of mobile technology, but in the U.S., that's starting to change, according to Deloitte's 2017 Global Mobile Consumer Survey. It's a new era of maturity for mobile, and older consumers are now among the technology's biggest enthusiasts.

Please note: The Wall Street Journal News Department was not involved in the creation of the content above.

[More from Deloitte →](#)

By *Alexandra Bruell*

 1 COMMENTS

Jan. 18, 2018 6:00  ET

Media buying agency Assembly is teaming up with advertising technology consultancy AdFin to shed light on the murky process of digital ad buying—a proclamation to its clients that it has nothing to hide.

Assembly, which is owned by [MDC Partners](#), [MDC](#) -0.27% ▼ has agreed to pay for its ad-buying clients to use an AdFin product that will make it easier for them to see how much their digital ad inventory actually costs and to verify that the agency didn't mark up the price to make extra profit.

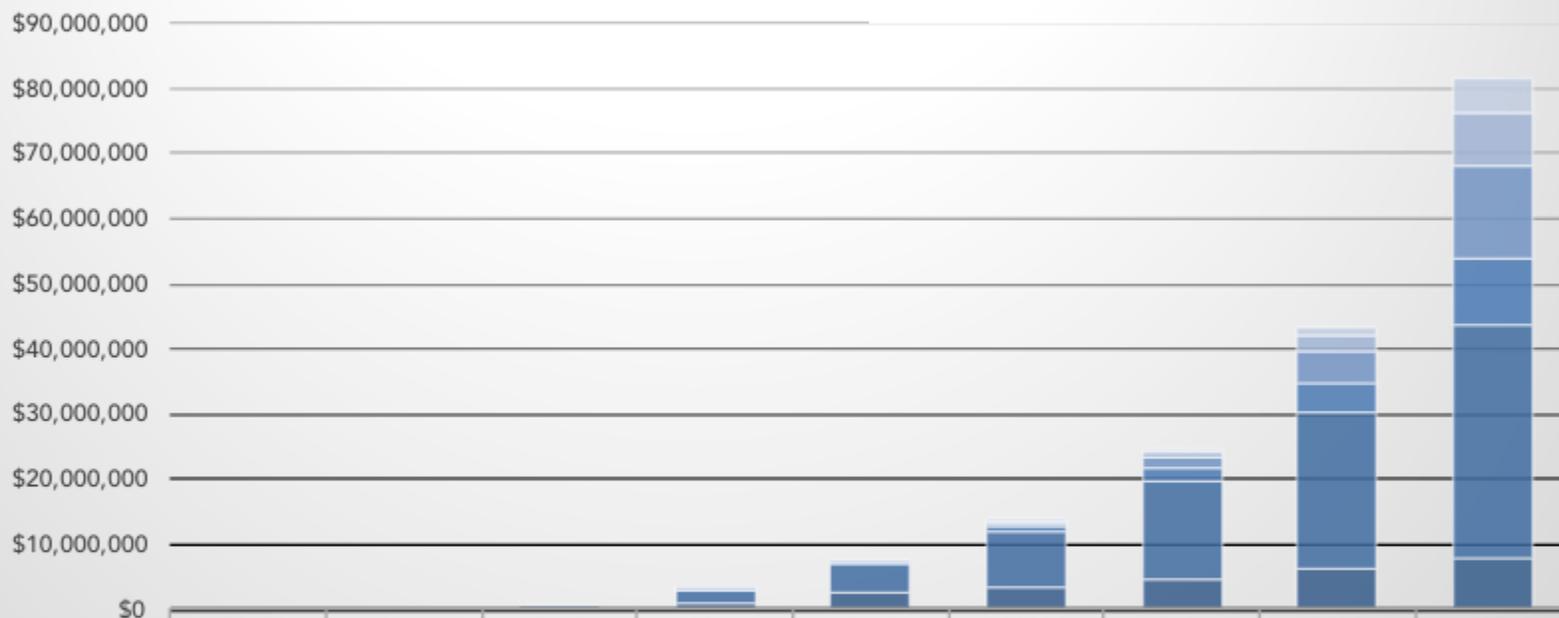
In 2016, the Association for National Advertisers commissioned a report that shed light on the many ways in which buyers and technology vendors were making money through digital ad buying. The revelations fueled fear among marketers that their agencies were collecting cash rebates or charging hidden fees without their knowledge.

Multi-Year View & Break-Even

Proforma Revenues

CY 2015-2023

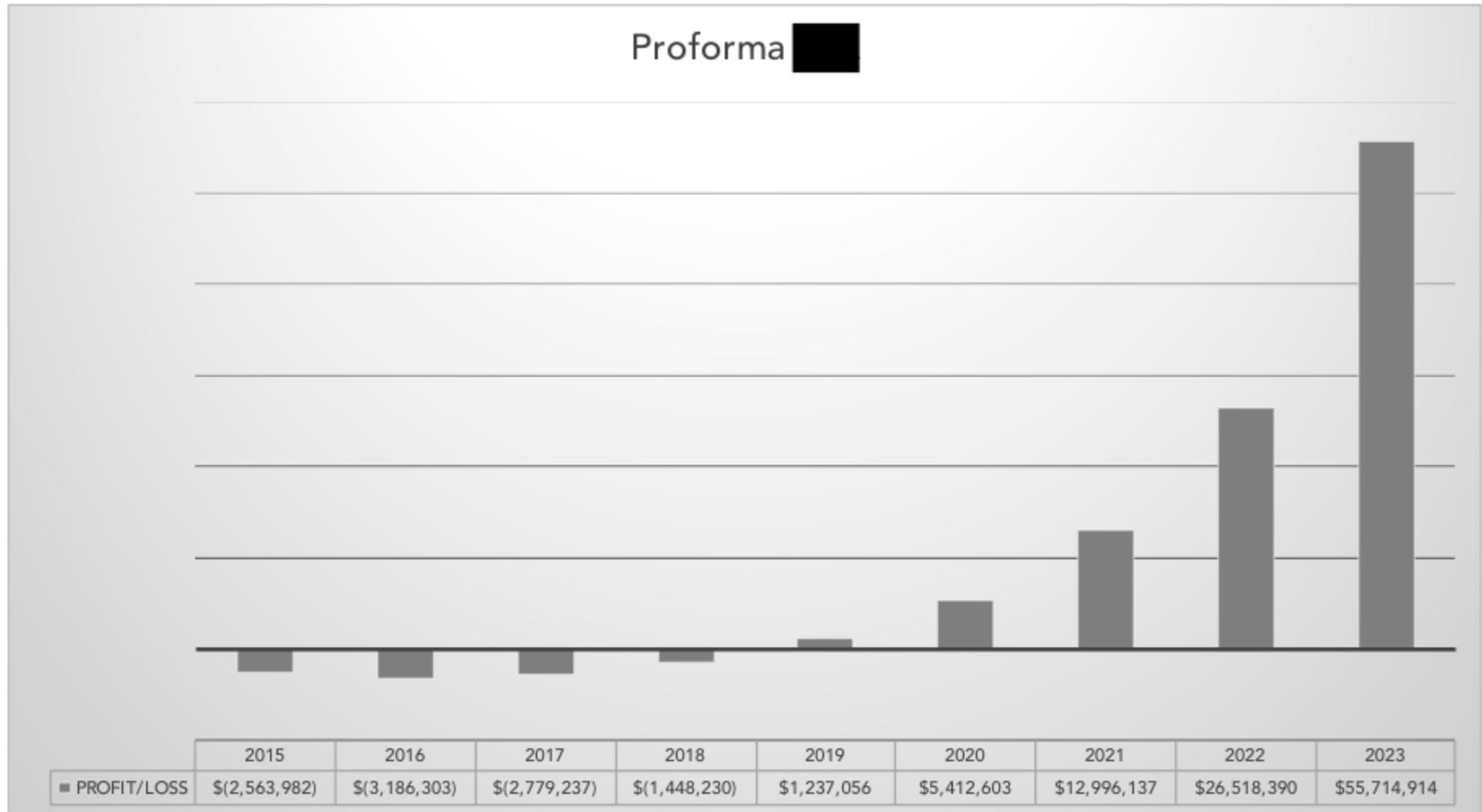
Revenue Proforma



	2015	2016	2017	2018	2019	2020	2021	2022	2023
INDICES & INDEX-LINKED	\$-	\$-	\$-	\$-	\$-	\$150,000	\$450,000	\$1,350,000	\$5,400,000
CONSULTING/ RESEARCH	\$-	\$-	\$-	\$50,000	\$100,000	\$300,000	\$900,000	\$2,700,000	\$8,100,000
MEDIA BENCHMARKS	\$-	\$-	\$-	\$50,000	\$100,000	\$400,000	\$1,600,000	\$4,800,000	\$14,400,000
DATA STORAGE	\$-	\$-	\$-	\$50,000	\$118,099	\$911,768	\$2,083,763	\$4,447,503	\$9,997,085
ALWAYS-ON / DATA LAKE	\$-	\$-	\$-	\$1,824,768	\$4,428,864	\$8,468,064	\$14,902,272	\$23,960,713	\$35,612,449
PILOTS / DIAGNOSTICS	\$-	\$-	\$406,438	\$1,093,500	\$2,470,500	\$3,442,500	\$4,698,000	\$6,240,049	\$8,083,433

Proforma ████████

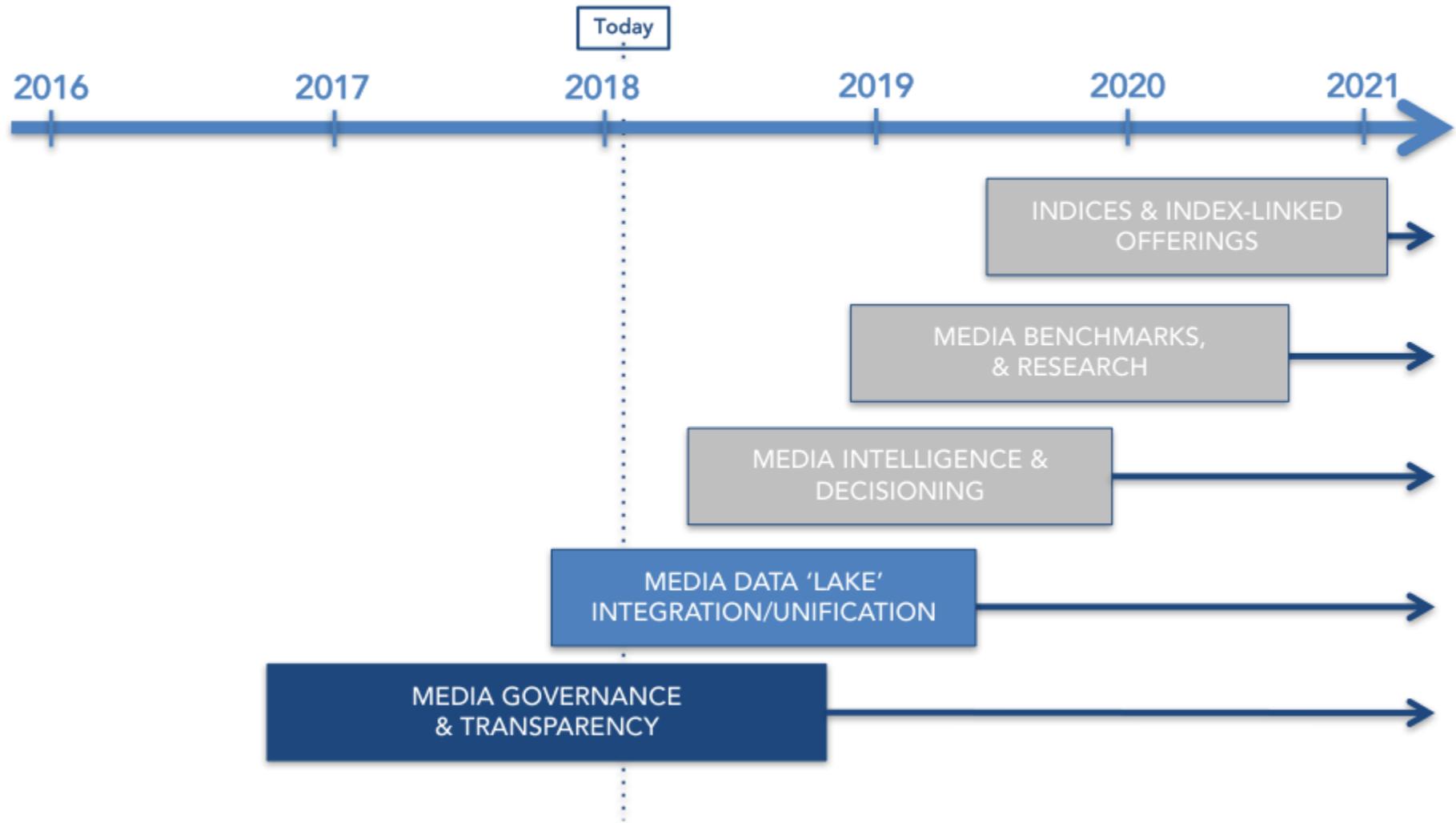
CY 2015-2023
Breakeven Projected for 2019



Expanding Value Prop

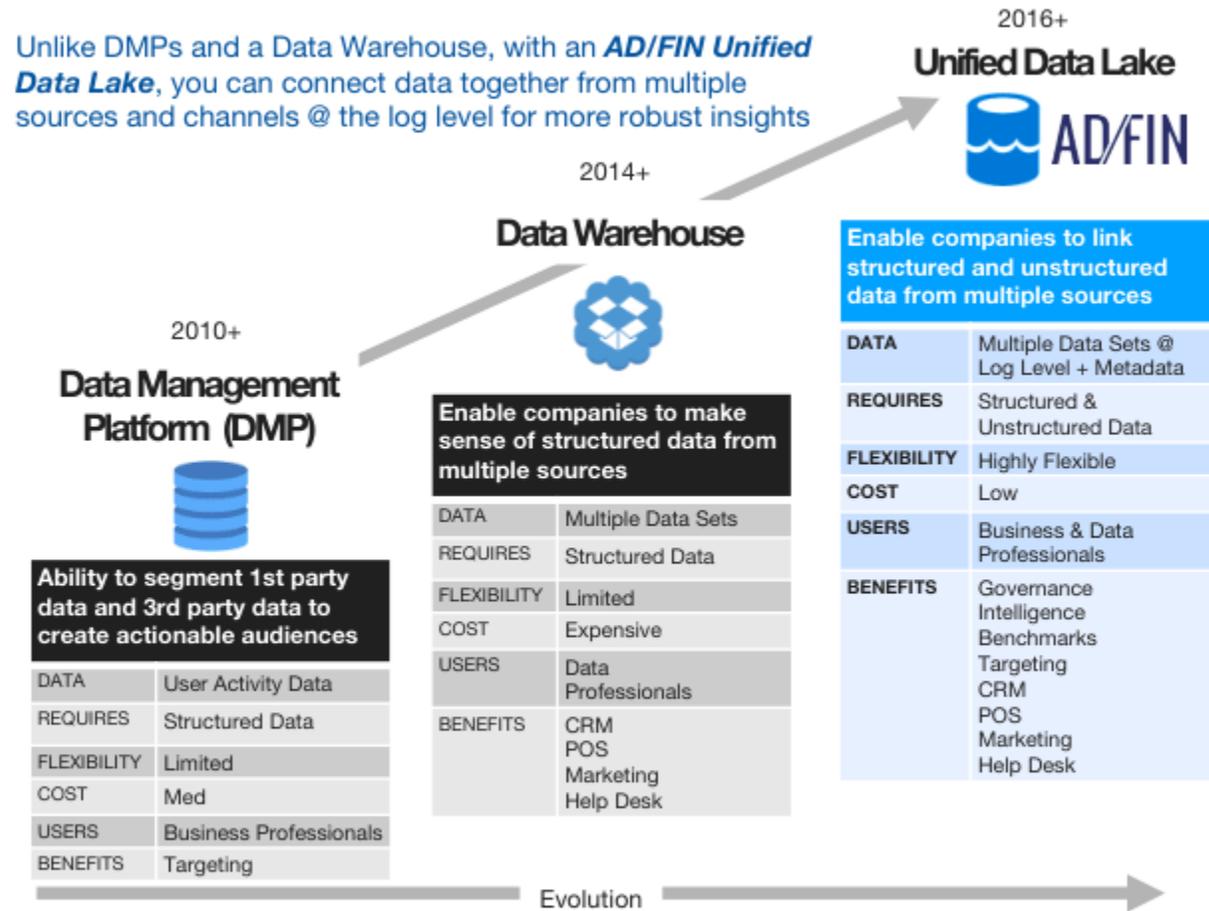
Strategic Roadmap

Opportunistic Expansion into 'Data Lake' Deliver for Advertisers



Unified Data Lake: The Next Evolution of Media Management & Intelligence

- @ Scale
- @ Flexible
- @ Log Level (where available)
- @ Multiple Sources
- @ Structured & Unstructured Data
- Single Taxonomy
- Seamless Synchronization
- Queries in Seconds
- Output to DMP, Internal Systems, Other

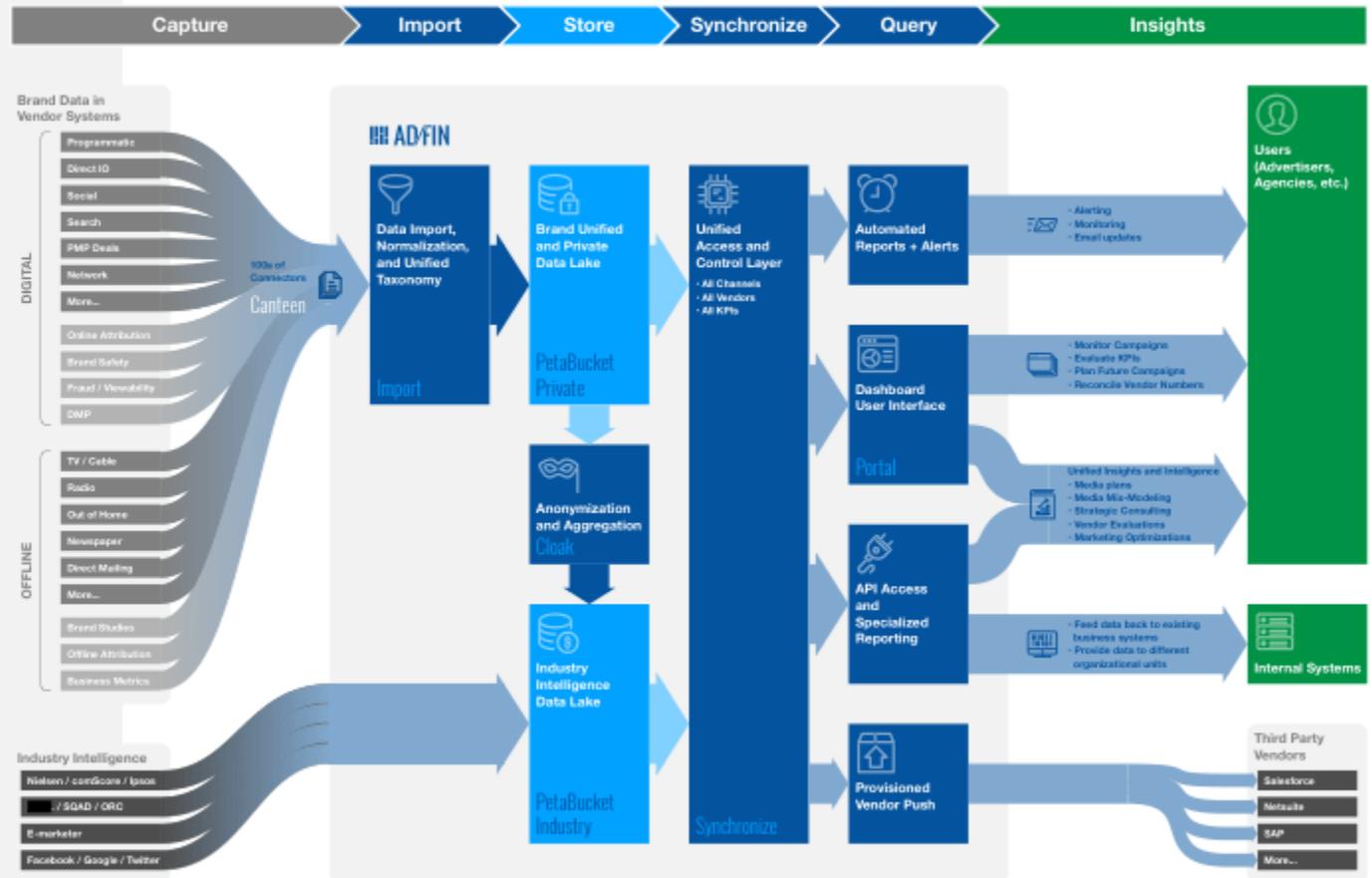


* Based on data from Viart, 2017

AD/FIN Unified 'Data Lake' Intelligence Platform

Robust, Integrated System

Pull From Sources. Push To Sources. Connect It All.

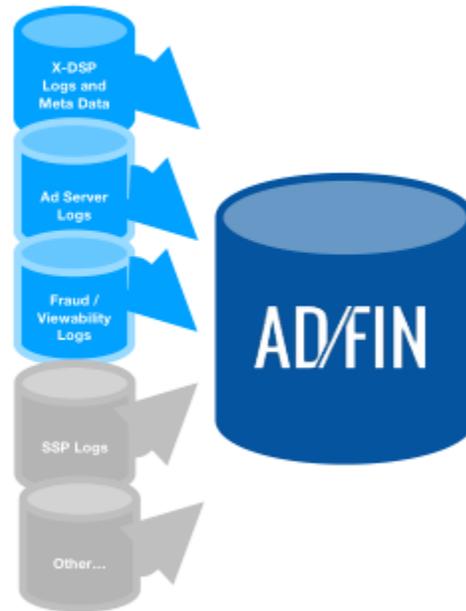


**As
Data
Grows,
Insights
Grow**

**Addressing
Questions for:
Marketing
Finance
IT/Data
Procurement
Legal
More...**

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By capturing, unifying and analyzing structured & unstructured data – at the log level where available – numerous questions can be addressed



...Marketing
*Help Make Smarter
Marketing & Media Decisions*

...Finance
*Help Manage
Media Supply Chain & Vendors*

...IT/Data
*Help Secure, Control and Manage
Mission Critical Media & Performance Data*

...Procurement & Legal
*Help Ensure Contract Compliance,
Audit Rights and Best-In Class
Delivery*

Burn & Cash

Burn & Cash | 2018

- Cash On Hand until ~2/28/18
- Cash needed to end of the year ~\$2.5M
- Burn rates for Plan as below ...

	2018				
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total
Revenues	439,584	651,156	862,728	1,114,800	3,068,268
Cash Expenses	956,969	1,226,437	1,151,451	1,152,144	4,487,002
Net Burn	(517,385)	(575,281)	(288,723)	(37,344)	(1,418,734)
Opening Cash	376,041	(472,395)	(1,361,724)	(2,004,995)	376,041
Funds Raised	-	-	-	-	-
Sales Proceeds	308,533	537,108	708,180	960,252	2,514,073
Working Cap/Recievables	200,000	200,000	200,000	200,000	800,000
Ending Cash adjusted for receivables	(472,395)	(1,361,724)	(2,004,995)	(2,396,887)	(2,396,887)

2018 Cash Needs/Request

- End of Cash On Hand = 2/22/18
- Cash Required thru EOY = ~\$2.5M

Propose

- Internal Funding
1H 2018 ~ \$1.7M
- Aggressively seek
External Funding
for 2H2018+

	2018 Proforma		
	Low	Base	Plan
REVENUES	\$ 1,000,000	\$ 1,800,000	\$ 3,100,000
EXPENSES	\$ 3,500,000	\$ 3,900,000	\$ 4,500,000
Core/ Staff & Operating	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000
Variable/Revenue Dependent	\$ 300,000	\$ 700,000	\$ 1,300,000
% Rev Used for Variable Expenses	32%	37%	42%
NET BURN (by EOY)	\$ (2,500,000)	\$ (2,100,000)	\$ (1,400,000)
Avg. Monthly	\$ (210,000)	\$ (180,000)	\$ (120,000)
CASH NEEDED FY	\$ (2,620,000)	\$ (2,520,000)	\$ (2,420,000)
Opening Cash	\$ 380,000	\$ 380,000	\$ 380,000
+ Est. Sales Proceeds	\$ 800,000	\$ 1,500,000	\$ 2,500,000
+Working Cap/Recievables (3 mths)	\$ 300,000	\$ 500,000	\$ 800,000
Request for 1H2018	\$ (1,750,000)	\$ (1,680,000)	\$ (1,610,000)
Request for 2H2018	\$ (870,000)	\$ (840,000)	\$ (810,000)

Cap Table & Financing

Cap Table | Current

Investors	Cap Table as of 1.4.18					\$ Invested	% Invested
	Basic Shares	Options	#	%			
Cantor	85,959,207	-	85,959,207	60.32%		\$11,742,954	66.55%
Julserra	26,234,837	-	26,234,837	18.41%		\$3,655,758	20.72%
Southern	6,299,060	110,619	6,409,679	4.50%		\$889,000	5.04%
All Others	2,076,550	441,242	2,517,792	1.77%		\$1,357,530	7.69%
SubTotal	120,569,654	551,861	121,121,515	85.00%		\$17,645,242	100.00%
Employees							
Issued		16,950,665	16,950,665	11.90%			
Available		4,423,719	4,423,719	3.10%			
Employee Total	-	21,374,385	21,374,385	15.00%			
Total	120,569,654	21,926,246	142,495,899	100.00%		\$17,645,242	

Cap Table | Proforma Post A-4 2018

Adfin Solutions Inc Proforma Cap Table - After Feb 2018 Round A-4

							Series A-4 Feb 2018						
							Price per share	Total \$ invested	# of new shares				
							\$0.25	\$1,500,000	6,000,000				
Pre A-4 Feb 2018							A-4 Round		Post A-4				
	Shares	Options	#	%	\$ Invested	% Invested	A-4 Shares	A-4 Investment	#	%	\$ Invested	% Invested	
Investors													
Cantor	85,959,207		85,959,207	60.32%	\$11,742,954	66.55%	4,596,993	\$1,149,248	90,556,200	60.55%	\$12,892,202	67.34%	
Julserra	26,234,837		26,234,837	18.41%	\$3,655,758	20.72%	1,403,007	\$350,752	27,637,844	18.48%	\$4,006,509	20.93%	
Southern	6,299,060	110,619	6,409,679	4.50%	\$889,000	5.04%		\$0	6,409,679	4.29%	\$889,000	4.64%	
All Others	2,076,550	441,242	2,517,792	1.77%	\$1,357,530	7.69%	-	\$0	2,517,792	1.68%	\$1,357,530	7.09%	
SubTotal	120,569,654	551,861	121,121,515	85.00%	\$17,645,242	100.00%	6,000,000	\$1,500,000	127,121,515	85.00%	\$19,145,242	100.00%	
Employees							Options						
Issued	-	16,825,665	16,825,665	11.81%					16,825,665	11.25%			
Available	-	4,548,719	4,548,719	3.19%			1,058,824		5,607,543	3.75%			
Employee Total	-	21,374,385	21,374,385	15.00%			1,058,824		22,433,208	15.00%			
Total	120,569,654	21,926,246	142,495,900	100.00%	\$17,645,242	100.00%	7,058,824	\$1,500,000	149,554,723	100.00%	\$19,145,242	100.00%	

Additional 4,000,000 shares @\$0.25 per share authorized as rights issue in A-4 Feb 2018 round