

From: Richard Kahn <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Fwd: AD/FIN Update & Financing
Date: Wed, 14 Mar 2018 13:00:41 +0000

still waiting on response to purchase our interest..

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Begin forwarded message:

From: Andrew Altersohn <[REDACTED]>
Subject: Re: AD/FIN Update & Financing
Date: March 13, 2018 at 7:32:50 PM EDT
To: Richard Kahn <[REDACTED]>

No, but let me check in and get back to you

On Tue, Mar 13, 2018 at 2:07 PM, Richard Kahn <[REDACTED]> wrote:
any updates on sale of our interest and funding of series a-4 round?
please advise
thank you

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On Feb 26, 2018, at 11:49 AM, Richard Kahn <[REDACTED]> wrote:

as we discussed based upon valuation below of 30,000,000 STC 4.29% interest is worth \$1,287,000
as we are in the process of cleaning up some of our smaller investments we would be interested in selling
for our cost of \$875,000 which is approx 68% of FMV
can you please communicate to existing investors and any other prospects you speak with during this Series
A-4 round
thank you

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On Feb 26, 2018, at 10:48 AM, Andrew Altersohn <[REDACTED]> wrote:

Richard & David - thanks for your patience in getting back to you. As promised, attached is the updated presentation and below are the details of this latest round of financing. We would love to have ST get involved in this round, so please review the information and let me know if you want to discuss.

New financing is:

- \$1.5-\$2.5M raise
- Sale of additional existing Series A-4 security (1x participating preferred, pari passu with A-3, A-2 and A-1, Senior to the A and Common)
- Existing A-4 price (\$0.25), which implies a current pre-money valuation of approximately \$30Mn
- All terms the same as the last financing round in late 2017
- Bump to option pool <1% fully diluted; refresh options to key employees equal to approximately 1.5% fully diluted in the aggregate
- Cantor and Julserra are taking their relative pro rata of \$1.5M in a firm commitment over 3 tranches February to June 2018
- \$1M remains available for existing or new investors
- All other investor terms in Shareholders Agreement (Southern is already a party) remain unchanged; Board structure unchanged

To maintain your pro rata fully diluted Southern would have to invest in \$85,695, but Southern is welcome to request a larger investment, as we are interested in raising more. Final decision on participation above pro rata will require Board approval.

In addition, here are some recent updates on the business:

- Accenture - discussions are ongoing with Accenture management to craft a larger, more in-depth partnership. Details are TBD, but interest is high at Accenture.

- McKinsey - we have recently met with Mckinsey who is interested in developing a partnership with AD/FIN and looking for client opportunities beginning in Q2
- ID Comms - this is a prominent media consultancy based in UK that also wants to create a working partnership. We met with them last week in UK and will talk again this week
- Work in Process for AT&T, Hershey's, L'Oreal, Unilever, Diageo
- Scopes in Process for Colgate, Coke Australia, AGL, McDonalds US, NJOY
- Top Advertiser Prospects include Nestle, Sony, Toyota, Nissan, Nationwide
- Top Agency Prospects include MediaKitchen, AKQA
- Recent Press
 - **NYT / AT&T** - AT&T references their appointment of AD/FIN for programmatic media oversight/audit. - [REDACTED]
 - **WSJ / ADFIN & Assembly** - Unique partnership between Assembly and AD/FIN [REDACTED]
[about-transparency-1516273201](#)
 - **AdAge Assembly Agency of Year** - Assembly (MDC Partners) wins Agency of the Year in part by differentiating its media offering using AD/FIN. [REDACTED]
[-2018/assembly-ad-age-s-2018-media-agency-year/312442/](#)

Hope to talk soon,

AA

On Thu, Feb 15, 2018 at 10:33 AM, Richard Kahn <[REDACTED]> wrote:
thank you for update and offer to participate in the next round
looking forward to your next update
thanks

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On Feb 13, 2018, at 2:55 PM, Andrew Altersohn <[REDACTED]> wrote:

Richard - yes, finally met with Howard. All went well, but as always a few followup items I need to work on this week, most importantly finalizing the exact amount of the raise and per share valuation. I hope to have that locked down in the next few days. Once I have that I can update the deck and inform you better. Would ST consider coming in on this next round? If there's a chance, please let me know so I can communicate that possibility...we'd love to have you.

In the interim, we had some great press today with a shoutout in the NY Times from the CMO of AT&T

AA

On Tue, Feb 13, 2018 at 12:46 PM, Richard Kahn <[REDACTED]> wrote:
any update on meeting with Howard and funding for 2018
additionally if finalized can you please send deck as discussed
thank you

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On Jan 26, 2018, at 10:12 AM, Andrew Altersohn <[REDACTED]> wrote:

Sounds good. I'll send an invite.

Best

AA

On Fri, Jan 26, 2018 at 9:47 AM, Richard Kahn <[REDACTED]> wrote:
thank you both for your time
i would prefer a conference call
how is tuesday 3pm est?
thanks

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On Jan 26, 2018, at 9:38 AM, David Mitchell <[REDACTED]> wrote:

Richard what is good

.....

DAVID MITCHELL

.....

Mitchell Holdings LLC

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[New York NY 10151](#)

[USA](#)

[REDACTED]

[REDACTED]

On Jan 26, 2018, at 7:41 AM, Andrew Altersohn <[REDACTED]> wrote:

That would be great. Right now, the following are all good options...the only major variable is that we are trying to get a meeting with Howard next week and we don't know when it may be scheduled.

But let me know if any of these work for you guys:

Tues - after 2pm

Wed - after 1pm

Thurs - any time

AA

On Fri, Jan 26, 2018 at 7:37 AM, David Mitchell <[REDACTED]> wrote:

Can we do an in person update at ADFIN a next week

What works for you both,

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DAVID MITCHELL

.....

Mitchell Holdings LLC

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[REDACTED]

[REDACTED]

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Andrew Altersohn

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p:

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[REDACTED]

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<ADFIN_Update_022318_aa.pdf>

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