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**To:** Jeffrey Epstein <jeevacation@gmail.com>

**Subject:** <no subject>

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**Attachments:** MeetAdFin\_121114\_inv.pdf

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Please find the most recent presentation.

I tried to send from my iPhone yesterday but this email was too large to go through so I am sending from the office. Please flip through it as you might have some brilliant insights that could be helpful.

As you know we have an investment in this and we are waiting on a number of milestones to be accomplished before I can l've a full thumbs up.

Milestone 1,

Is the pending data deal with Media Math which is scheduled to be in place mid January ,Media Math is one of the larger exchanges where buyer and sellers of digital impressions trade . AdFin and Media Math have agreed to a data sharing agreement in exchange for equity in AdFin. This will cornerstone the Company and is vital to the business case of AdFin

Milestone 2 ,

Is very similar to Milestone 1 but it is with another Company called Casale which is smaller than Media Math but seems eager to create a data relationship with AdFin. I would say because of the December holidays this will also get done sometime in January

My assessment is that the Company is 6-9 months behind where it thought it would be at this point. The reasons for the delay is nothing to do with the Company but two factors ,change in CEO and with that a change in strategy; creating very few data partnerships that are deep but long term and meaningful. The old CEO was had a shot gun approach by distributing the technology but no long term data agreements,

What has been accomplished is that the technology development is complete and has gotten rave revues by the most sophisticated participants in the industry. As you may remember the Company through an introduction the guys from Neuhouse made received a buyout offer for \$12-15 milion which was mostly just to buy the technology . The board did not think much of the offer and wanted to go solo and fund the growth

The new CEO is much better than the old one and I would encourage you to meet him if you had 10 minuets.

I don't run this Company, however I try to be active and helpful in advancing its goals

The Company still has some cash needs but as I told Rich and Darren I am stopped out at our current level, as I want to keep my powder dry for the deals I have control over.

The feeling is that once the Company has these data agreements in place is valuation will be far greater and that would be the better time to do the series B which should take place in the Spring 2015,

Let me know if I can answer anything more when you can meet the CEO ,as I would like to try to be there,

David,,

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