



AdFin
Overview

January 2, 2013

Introduction

Provide Customers with Transparent Unbiased Business Analytics and Marketplace Insights

**Become the Largest Independent Platform
in the World for Advertising Analytics & Trading Enablement**



- AdFin is an unbiased independent company. It was founded specifically to address the needs of both buyers and sellers of media in the complex online advertising ecosystem. Our mission is to provide customers with unbiased business analytics and marketplace insights
- Display and Mobile are undergoing massive disruptions. Some of the key trends that are disrupting the market are real time bidding, audience targeting, growth of mobile and other consumption channels. That disruption is creating a huge opportunity in a \$41Bn market that is growing quickly.
- Our goal, as I will show you, is to become the largest independent platform in the world for advertising analytics and trading connections.

Investment Highlights

- **Only independent platform for display & mobile advertising analytics focused on real-time marketplace insights & benchmarks**
 - Alpha Launched
 - Beta launching late Q2
- **Enormous market opportunity driven by the growth in online display & mobile advertising and rapid adoption of real-time bidding (RTB)**
 - Display market set to surpass search and grow to \$41Bn by 2016
 - RTB-based spending growing to over \$5Bn by 2016
- **Integrated platform meets the needs of both media buyers and sellers**
- **Experienced management team with demonstrated track record of execution success**



- Let me take you through a summary of the opportunity, and then we can dive into the specifics around the market opportunity, our position in the market, our products and services.
- We are the only independent player in the market providing both customer centric analytics as well as market wide insights.
- We've processed more than **300** million impressions across a portfolio of hundreds of publishers.
- We are at an interesting time in the market. Display is set to surpass search as the dominant digital advertising channel. It's a \$41bn category by 2016 in the US alone and it is growing at 24% annually.
- Automation is a key driver in this massive growth – not just RTB but systems, processes, and people that are designed and experienced in working in a medium at scale with automation in workflow, targeting, monetization, reporting, analytics, etc.
- We have built a very sophisticated platform to help advertisers, premium publishers and intermediaries manage their display and mobile business in this environment
- **Moving forward, we see a huge opportunity to expand and re-define how media is traded in the ecosystem.**

Seasoned Management Team & Board		
Jeanne Houweling	CEO & Co-Founder	Microsoft / msn, Excite Home, PubMatic
Milosz Tanski	CTO & Co-Founder	Apple, Google AdMeld
Nicholas Kolba	UI and Product Design Lead	THOMSON REUTERS, [Red Circle Logo]
Jonathan Leitersdorf	Investor; Board of Directors	L CAPITAL MANAGEMENT
Gil Mandelzis	Board of Directors	ICAP, Traiana, Deutsche Bank
Roy Lowrance	Board of Directors	REUTERS, Capital One, Fleet
Tim Hanlon	Advisory Board	IPG Interpublic Group, vivaki, PUBLICIS
Alec Bokman	Advisory Board	DIGITAS, McKinsey & Company
Laurent Colard	Advisory Board	groupm Global Managing Partner, Data and Analytics
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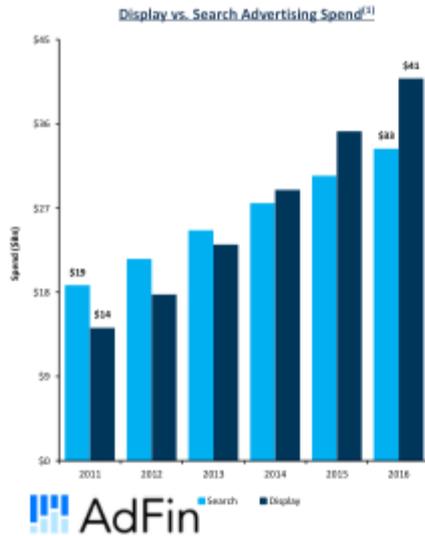
While the company is in its early stages, the management team has had tremendous success:

- Jeanne Houweling has many successful start up & scaling experiences (sold Classifieds2000 to Excite; scaled Excite to hundreds of MM in revenue in 3 years; built PubMatic from pre revenue to \$100M run rate in under 4 years)
- Milosz Tanski built AdMeld's RTB and Private Exchange products (AdMeld sold to Google for ~ \$400M; built Apple's icloud)

Assembled a world class board and advisory board:

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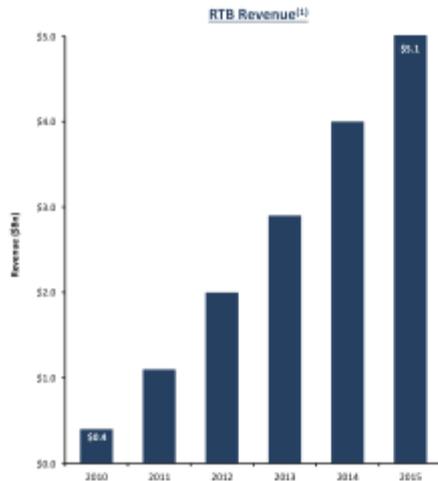
Display Surpassing Search



- \$41 Bn market opportunity in next four years
 - Display growing 24% annually
 - 2x growth rate of search
- Audience targeting and RTB attractive to advertisers
 - Maximize ROI, improved audience attribution
 - Ensures ad message reaches desired audience
- Indirect segment projected to significantly outpace direct segment
- Proliferation of available RTB ad inventory contributes to more efficient monetization of premium publisher inventory

Notes:
(1) Forrester Research, Display Includes Mobile and Social.

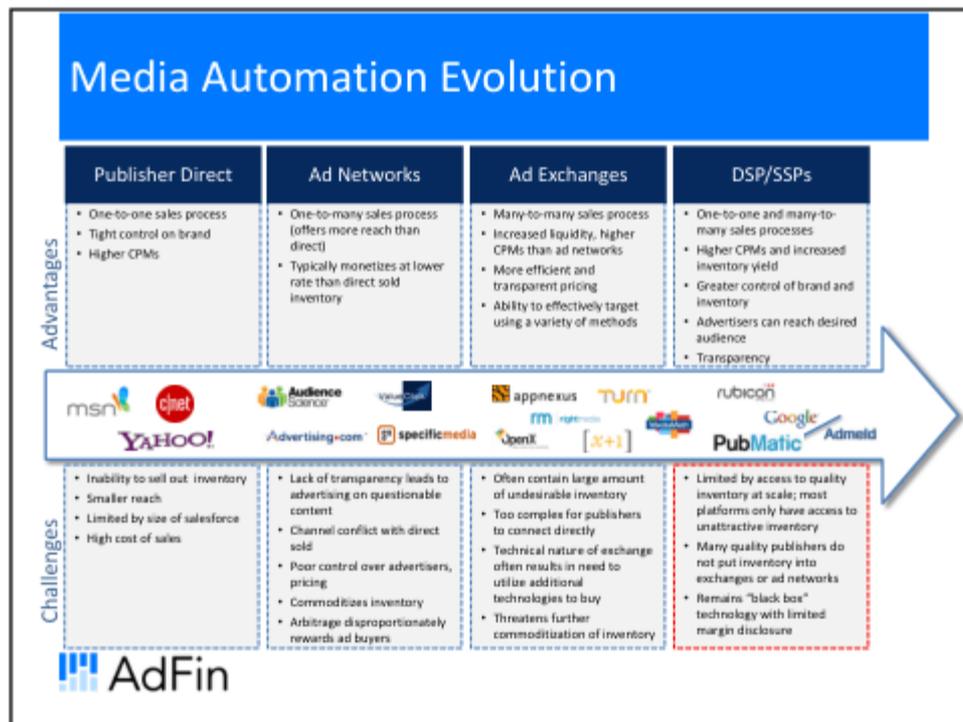
Secular Disruptions in Display Exploding



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- RTB allows dynamic pricing per impression
 - Improved yield for publishers
 - Greater campaign efficiency for advertisers
- Direct Sales also taking advantage of RTB
 - 6%+ of total direct sales in the US will be RTB-based by 2015
- Better targeting than non-automated display buying, driving growth in audience targeting
- Audience-based buying growing 8x rate of site-based buying⁽²⁾
 - Site-based (contextual) buying not as precise at reaching desired audience
- Automation in display advertising is driving growth
 - Display technology expands market for brand ads
 - Brand spend now requires increased accountability

Notes:
(1) IDC Research.
(2) eMarketer Research.



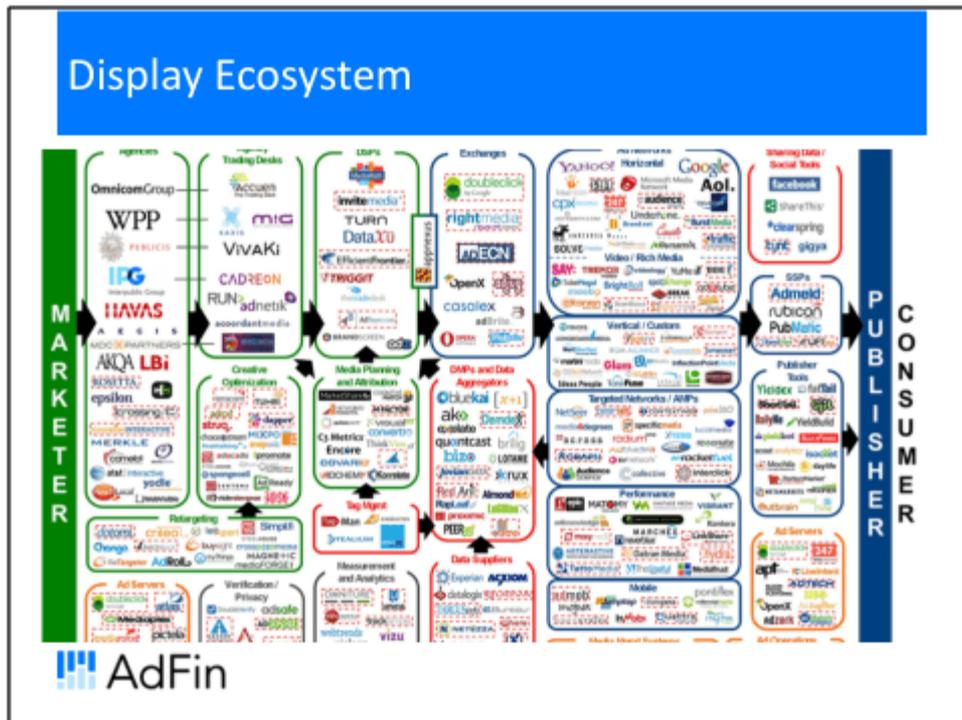
- Look at major disruptive trends in digital media buying
- Evolution created ecosystem complexity & until introduction of programmatic buying, resulted in price depreciation & brand control challenges
- What's unique about trends is focus on advertiser, low investment on pub side, shift to non-guaranteed and science of display, limited neutral players

Next Disruption



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I see a big opportunity to help manage the complexity and provide holistic market wide transparency and predictive analytics



This is the most overused slide in the industry. But it helps to illustrate the complexity & fragmentation of industry Which is where we find our opportunity to simplify, organize and drive growth & efficiencies of media buying and selling

AdFin: Actionable Analytics for the Entire Ecosystem



1. Advertisers: millions of \$\$ to reach consumers through many channels; demanding accountability; want a comprehensive view of their business & the performance of their many vendors/partners
2. Agencies are beholden to their advertisers and dependent on their media suppliers and technology partners; lack of trust as evidenced by lack of commitment to a single provider
3. ATD's are programmatic arm who are sorting out tech partners; demand accountability and transparency
4. DSP's SSPs are fighting for market share from their respective customer base; hungry for marketplace analytics and competitive benchmarks; mistrust of their supply sources
5. Exchanges are facilitators of the transaction without necessarily serving the buy or sell side; lots of data, challenges understanding duplicative sources
6. AppNexus straddles exchanges and DSP's and has its own box
7. Ad Networks are fighting to remain relevant and playing catch up in the automation game.

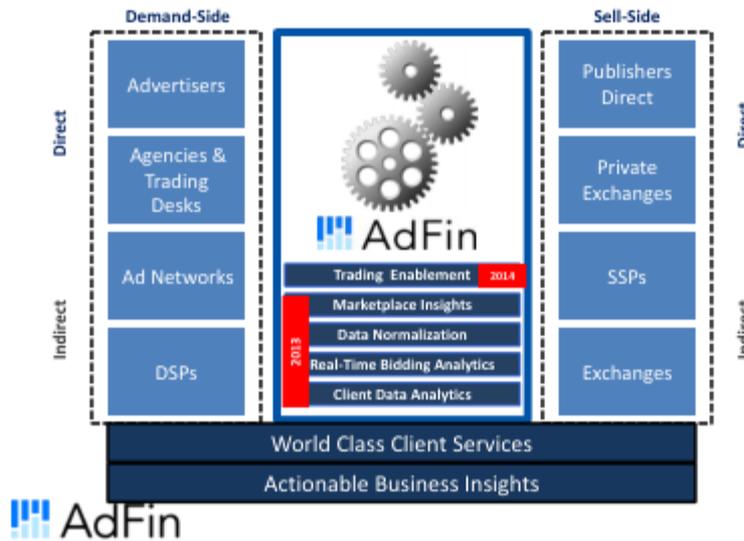
ADFIN HAS AN OPPORTUNITY TO ADDRESS EACH OF THESE SEGMENTS WITH REVENUE GENERATING SOLUTIONS

Data providers and DMP's provide interesting partnership opportunities, provided we use caution as they could develop into competitors – more on that later
There are also a number of very valuable integration points as we develop the stickiness and scale of our platform, releasing trading connections & functionality



With over 18 years industry experience, I have deep relations across each of these core customer segments.

The AdFin Solution

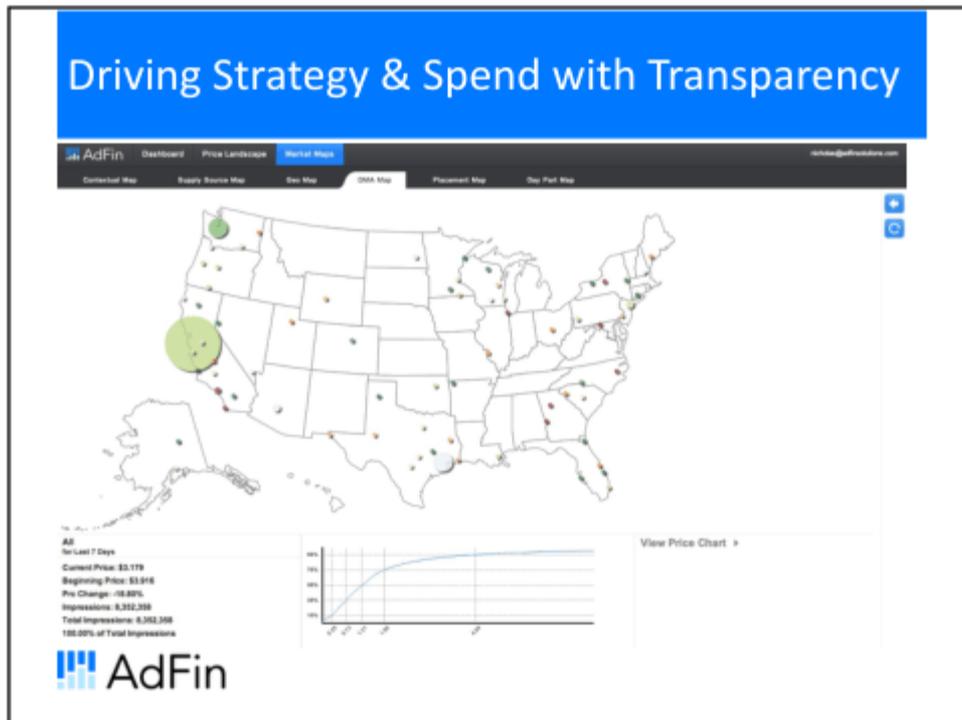


- Focus talking points on proprietary tech and intelligence; normalization & standardization of disparate data sets; conversion to common language
- Platform stack designed to solve existing client problems, create tremendous stickiness, and enable layering of new features and revenue streams

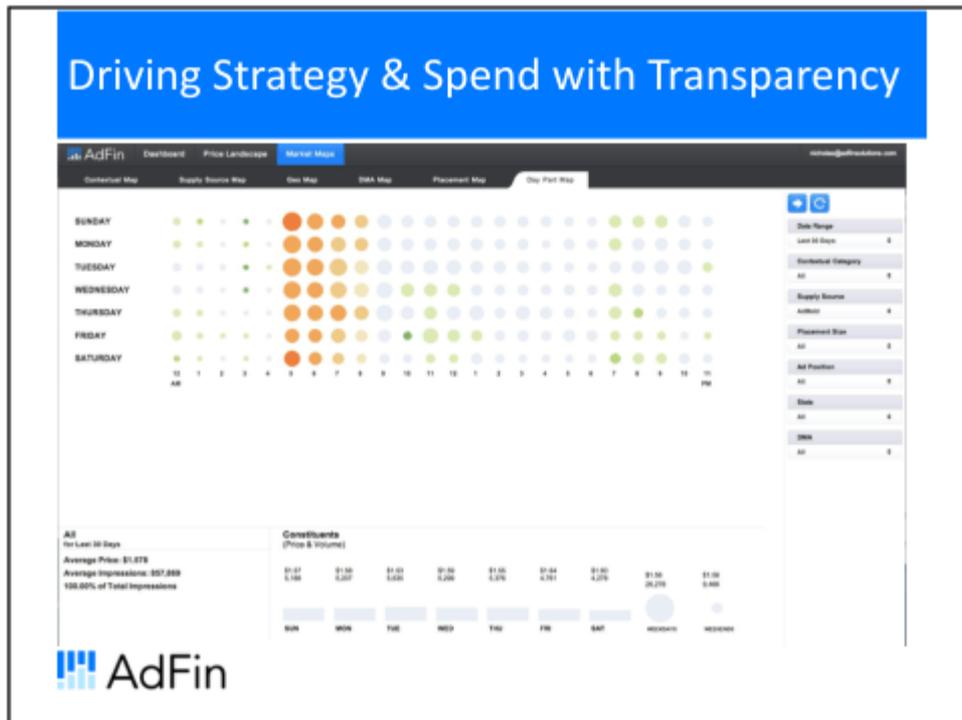
Driving Strategy & Spend with Transparency



- The AdFin dashboard pricing and volume across categories, geos and inventory sources



- DMA Maps outline pricing volatility across DMA's
- This enables buyers to plan bidding strategy to meet their goals for DMA targeted campaigns
 - These enable sellers to deploy an inventory pricing strategy to maximize yield for DMA targeted buys



Day Part Maps outline pricing volatility across time of day and day of week

- This enables buyers to identify opportunities to maximize efficiency and cost savings
- These enable sellers to deploy an inventory pricing strategy to maximize yield

Growth Plan

- **Customers:**
 - Close Beta partnerships across both buy & sell side
 - Close audience and 3rd party partnerships
- **Products:**
 - Marketplace Insights & indices
 - Customer analytics & benchmarking
 - Predictive analytics & forecasting tools
- **Market Awareness:**
 - Industry Publications & PR
 - Conference speaking & attendance
- **Staffing:**
 - Increase from 4 to 20+ FT



- Because of where we sit, we are in a great position to take advantage of automation in digital advertising. I'm really excited about our growth opportunities as they are abundant on every dimension.



Thank You

Jeanne Houweling
CEO

