Confidential Information Presentation

August 2021

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I. Executive Summary

Situation Overview

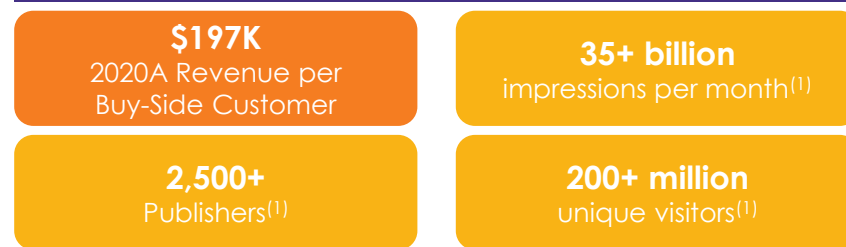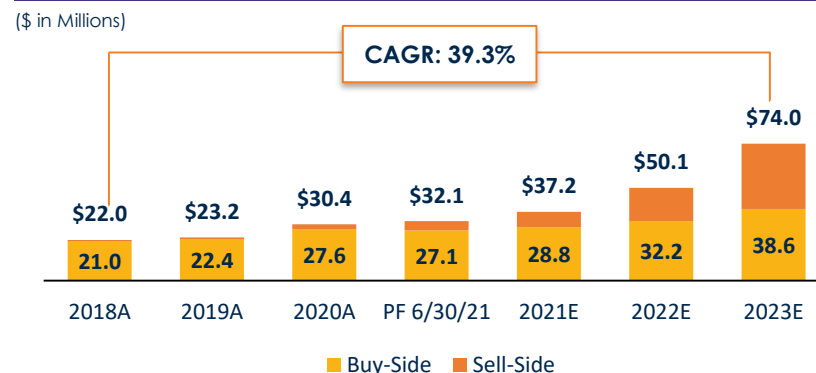| Situation Overview	

Building the Platform	• Digital LLC ("DH" or the "Company") was founded by majority owners Mark and Keith with the goal of building an end-to-end, data-driven programmatic advertising platform focused on underserved and growing markets across the buy-side and sell-side of the digital advertising ecosystem
	  – Launched in 2018 with the acquisition of THP (buy-side platform) and Roman SSP (sell-side platform)
	  – The Company acquired Yellow 123 in September 2020 to further augment its buy-side platform

Strengthen the Balance Sheet	• Yellow 123 acquisition occurred in the middle of the COVID-19 pandemic
	• In order to capitalize on the unique and very strategic acquisition opportunity, DH elected to close the transaction at expensive debt terms to avoid losing this critical asset
	• Since the time of the acquisition, the Company has been focused on execution and is now working to create a stronger, more sustainable balance sheet to support the next phase of growth
	• As part of that initiative, DH has engaged IB Inc. to raise $75 – $100 million of debt and equity to strengthen the balance sheet
	  – $25 – $30 million of new senior secured debt
	  – $50 – $75 million of equity to be raised in an initial public offering ("IPO")
	• The debt raise will be executed prior to the IPO and proceeds from the debt raise will be used to refinance existing senior debt and repay subordinated capital
	• The Company is seeking a new lending partner to reduce its cost of debt, simplify the balance sheet, position the business for a successful IPO transaction, and partner for future acquisitions and growth

Execute on Growth Strategy	• The Company has engaged IB and Benchmark to serve as bookrunners on the IPO and the Company is in the process of completing its S-1 • Following the debt raise, IPO proceeds will be used to fund the Company's acquisition strategy, organic growth initiatives and other general corporate purposes

Company Snapshot – Digital LLC

Digital is a digital advertising platform delivering significant value to customers from end-to-end across the advertising technology ("Ad Tech") ecosystem via three operating subsidiaries: Yellow 123, THP and Roman SSP

Company

- Headquarters: Don't Mess, TX
- Founded: 2018
- End-to-end, full service programmatic advertising platform focused on providing advertising technology, data-driven campaign optimization and other valuable ad tech to underserved and less efficient markets on the buy-side and sell-side of the digital advertising ecosystem

Operating Businesses

By offering both buy-side and sell-side services together under one company, DH is delivering value from the first-mile and the last-mile across the AdTech ecosystem

Buy-Side
THP & Yellow 123

- Data-driven approach to delivering programmatic advertising spend and campaigns
- Small to mid-sized businesses seeking targeted advertising to reduce customer acquisition cost and drive a higher return on investment for company ad spend
- Majority of top 10 customers (who have been clients for an average of 5.8+ years) are under long-term managed services contacts, which include minimum fixed fees

Sell-Side
Roman SSP

- Proprietary SSP that connects programmatic media buyers with publishers to access multicultural and general market audiences
- Technology enables publishers to sell advertising inventory on their websites / mobile apps / CTV / OTT
- Unparalleled access to multicultural audiences: African American, Latin American, Asian American and LQBTQ+

Buy-Side Customer Verticals

- Travel / Tourism
- Government
- Energy / Utilities
- Consumer Packaged Goods
- Healthcare
- Education
- Financial

Sell-Side Inventory Mix

- Publishers
  – 11% Multicultural
  – 89% General Market
- Media
  – 56% Video / CTV / OTT
  – 44% Other

Ownership

- DH Founders : 83.5%
- Yellow 123 Founder: 16.5%

Employees

- 52 full-time employees

Key Metrics

$197K
2020A Revenue per Buy-Side Customer

35+ billion
impressions per month[1]

2,500+
Publishers[1]

200+ million
unique visitors[1]

Revenue

($ in Millions)

CAGR: 39.3%

	2018A	2019A	2020A	PF 6/30/21	2021E	2022E	2023E
Total	$22.0	$23.2	$30.4	$32.1	$37.2	$50.1	$74.0
Buy-Side	21.0	22.4	27.6	27.1	28.8	32.2	38.6

■ Buy-Side ■ Sell-Side

PF Adjusted EBITDA (% Margin)

($ in Millions)

	2018A	2019A	2020A	PF 6/30/21	2021E	2022E	2023E
PF Adj. EBITDA Margin %	12.5%	21.6%	27.6%	21.8%	21.3%	19.3%	19.2%
PF Adj. EBITDA	$2.7	$5.0	$8.4	$7.0	$7.9	$9.6	$14.2

■ PF Adj. EBITDA ■ PF Adj. EBITDA Margin %

Note: Future margin decrease driven by growth of the lower margin sell-side platform.

(1) Data as of June 30, 2021.

End-to-End, Programmatic Advertising Technology Platform

Yellow 123 & THP significantly increasRomanes ROI on ad spend for small to mid-sized advertisers while SSP offers advertisers of all sizes unparalleled access to multicultural and general market publishers

	Buy-Side Platform		Sell-Side Platform
Company	Yellow 123	THP	Roman SSP
Founded	2012	2011	2017
Service	• Buy-side platform offers performance marketing solutions and managed services that enable data-driven, programmatic purchasing of digital advertising by small to mid-sized businesses which optimizes their digital marketing campaigns and drives a higher ROI on advertising spend		• Sell-side platform delivers a diverse marketplace that allows publishers to manage, optimize and sell ad space to programmatic buyers • Integrated with DSPs including AppNexus (Xandr), Pulsepoint, Bidswitch, DV360 and Trade Desk
Verticals	• Travel / Tourism • Government • Education • Consumer Packaged Goods	• Entertainment • Energy / Utilities • Healthcare • Financial	• Multicultural publishers targeting African American, Latin American, Asian American and LQBTQ+ audiences • General market publishers
Key Relationships	**Customers**		**Publishers** / **DSP Integrations**

Customers: U.S. ARMY, VIRGINIA BEACH LIVE THE LIFE, PIGEON FORGE TENNESSEE, CenterPoint Energy, LEWIS, logic., REAL INTEGRATED, visit COLORADO SPRINGS, abc creative, OFF MADISON AVE, aso, Emerald Isle Realty, Visit Tucson, ATLANTA Convention & Visitors Bureau, VisitPITTSBURGH, CURO, MEET AC, ATLANTIC CITY CONVENTION & GROUP SALES

Publishers: EBONY, Roku, PiNK media.lgbt, La Opinión, HEARST, GANNETT, THE CHINA TIMES, BOLLYWOOD BUBBLE, ESPN

DSP Integrations: xandr, BID SWITCH, PULSEPOINT, verizon, MediaMath, Display & Video 360

DH Adds Value Across the Buy-Side & Sell-Side of the Ad Tech Ecosystem

DH utilizes its buy-side platform and customized data management platform to aggregate marketing data and generate increased ROI on ad spend for clients/marketers – DH utilizes the sell-side platform to optimize publishers' yield on advertising content sold on demand side platforms

	Description	DH Operating Company	DH's Role	Illustrative Players
Client	Makes decision to purchase media to gain customers or sell products		NA	PIGEON FORGE TENNESSEE; U.S.ARMY; ATLANTA Convention & Visitors Bureau; VIRGINIA BEACH LIVE THE LIFE; CURO; logic.; LEWIS
Agency	Manages campaigns for the client; responsible for creative, strategy and media buy execution and partner management		NA	Omnicom; IPG; PUBLICIS GROUPE; pmg; project WORLDWIDE; WPP
Trading Desk	**Works with agency or client direct to leverage DSPs & SSPs to deliver campaigns**	THP Yellow 123	**Buy-Side platform leverages custom DMP and DSPs to plan and execute client campaigns**	XAXIS; accuen; affiperf; VARICK; CADREON; vivaki
Demand Side Platform	**Platform integrated to SSPs giving digital advertising buyers access to ad inventory**	THP Yellow 123	**Buy-Side platform delivers campaigns for Small- to Mid-Market clients, following set campaign rules**	theTradeDesk; AMOBEE; xandr; Display & Video 360; verizon√; PULSEPOINT; MediaMath
Sell-Side Platform & Ad Exchange	**Aggregates inventory from multiple publishers to sell to various DSPs automatically**	Roman SSP	**Sell-side platform aggregates inventory from Multicultural and General Market Publishers and sells to various DSPs**	Magnite; PubMatic; OpenX; ADELPHIC BY VIANT; INDEX EXCHANGE; SPOTX
Publishers	**Creates content to attract consumers; sells media inventory to SSPs**	Roman SSP	**Multicultural and General Market Publishers sell inventory to the sell-side platform**	BET★; EBONY; URBAN ONE REPRESENTING BLACK CULTURE; meredith; GANNETT; pandora
Consumers	Sees ad and purchases goods and services from client		NA	

Programmatic Marketplace – Illustrative Flow Chart

DH leverages sophisticated technology and data analytics to deliver value from first-mile to last-mile across the ad tech ecosystem

■ DH Platform & Services

Programmatic Marketplace Transaction

Purchase of digital ad inventory

Distribution of the ad to the publisher, and ultimately consumers

DH Buy-Side Clients

DH Sell-Side Clients

| **Advertiser** Brand Brand's Agency | **Campaign Manager Media Buyer** | **Demand-Side Platform = Programmatic Buyer** | **Supply-Side Platform = Programmatic Seller / Ad Exchange** | **Digital Publisher** Niche Multicultural General Market | **Consumers** |

Data Leveraged for Targeted Ad Buys

Audience and Consumer Behavior Data

Data Management Platform (DMP) & Personalized ID Lake

Buy-side

On the buy-side, DH provides data-driven, strategic digital campaign planning, management and execution services for ~140 clients, including both brands and agencies, that have run over 2,000 individual campaigns

Sell-side

On the sell-side, DH has developed the Roman programmatic ad exchange that allows digital publishers to list their various forms of ad inventory for sale, and then the platform sells that inventory to over 35,000 prospective buyers in an automated auction process to the highest bidder

The transition to digital advertising continues to gain momentum and DH believes that most media buying will become programmatic advertising

Overview

- The rise of the Internet has led to a wholesale change in how media is consumed and monetized as ads are digitally delivered on a personalized, 1-to-1 basis vs. traditional methods which only target a specific network or program
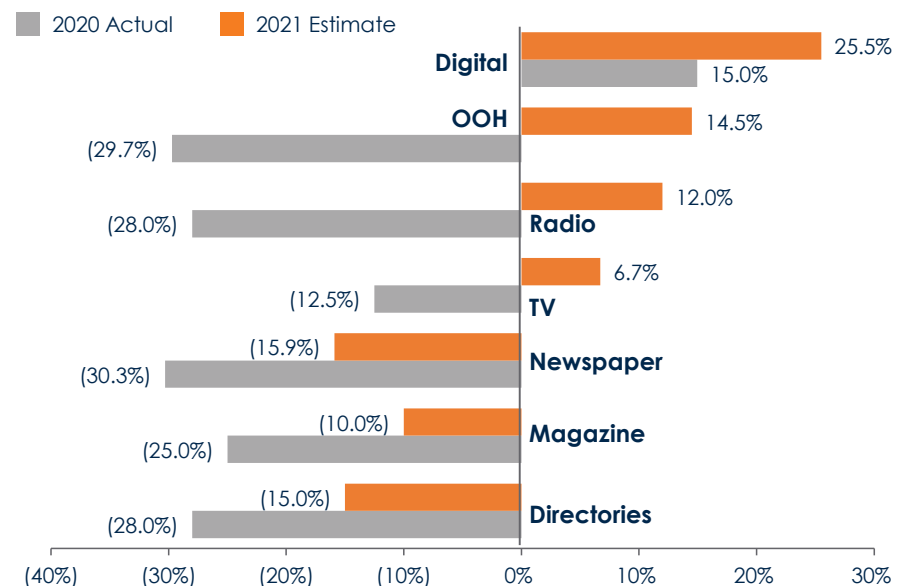
  - **Digital Advertising** is the practice of delivering promotional content to users through various online and digital channels, leveraging platforms such as CTV, social media, e-mail, search engines, mobile applications and websites to display advertisements and messages to audiences

  - **Traditional (non-digital) advertising** includes channels such as broadcast TV, terrestrial radio, newspaper and magazines. Traditional advertising utilizes the "spray and pray" approach to reach out to the public, but the return on investment is mostly unpredictable

- Buyers can achieve significantly higher return on investment with digital advertisements that are delivered both at scale and on a personalized basis

- In recent years, the digital advertising ecosystem has become increasingly complex due to a variety of factors – including challenges related to the proliferation of media across platforms, transaction speed, increased costs, transparency and regulatory requirements

Source: eMarketer.

Comparison of Traditional and Digital Media

	Traditional Media	Digital Media
Targeting	• Non-targeted adds to generic audience • "Spray and Pray" approach	• Targeted ads to very specific, individualized viewers • Heavily data driven
Measurement	Limited measurement on success of campaigns	Can provide real-time details of campaigns and outcomes
Return on Investment	Low ROI	Significantly higher ROI
Channels	Cable TV, Radio, Newspaper, Magazines	CTV, OTT, audio, in-app, display, social media, e-mail

Total US Media Ad Spending YoY Growth by Platform

2020 Actual | 2021 Estimate

- Digital: 25.5% (2021 Estimate), 15.0% (2020 Actual)
- OOH: 14.5% (2021 Estimate), (29.7%) (2020 Actual)
- Radio: 12.0% (2021 Estimate), (28.0%) (2020 Actual)
- TV: 6.7% (2021 Estimate), (12.5%) (2020 Actual)
- Newspaper: (15.9%) (2021 Estimate), (30.3%) (2020 Actual)
- Magazine: (10.0%) (2021 Estimate), (25.0%) (2020 Actual)
- Directories: (15.0%) (2021 Estimate), (28.0%) (2020 Actual)

Significant Tailwinds in Digital Advertising Spend

The COVID-19 pandemic has put a greater focus on ROI on ad spend performance – Unlike traditional channels, digital ads are measurable and flexible making them more attractive and resilient

Total US Digital Ad Spending's Explosive Growth

($ in Billions)

18.6% CAGR

2019	2020	2021	2022
$132.5	$152.3	$191.1	$220.9
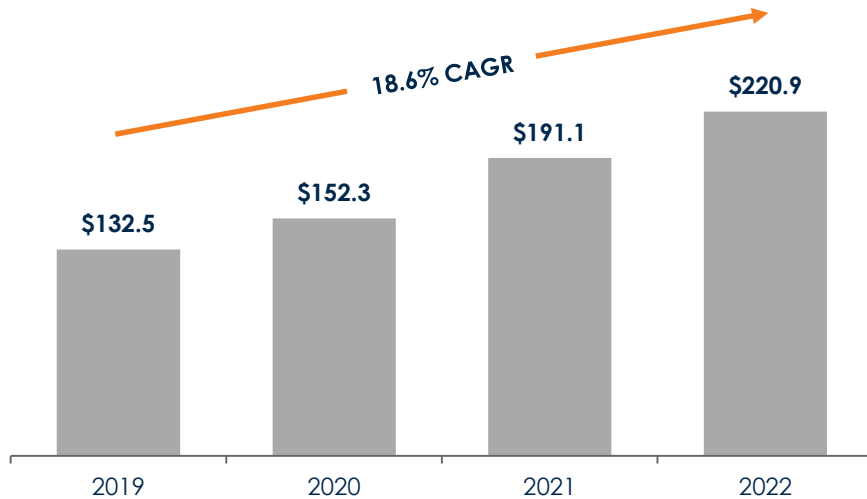
Total Connected TV Ad Spending

($ in Billions)

39.5% CAGR

2019	2020	2021	2022
$6.4	$9.0	$13.4	$17.4

US Programmatic Digital Display Ad Spending

($ in Billions)

17.5% CAGR

2019	2020	2021	2022
$59.6	$65.7	$81.6	$96.6
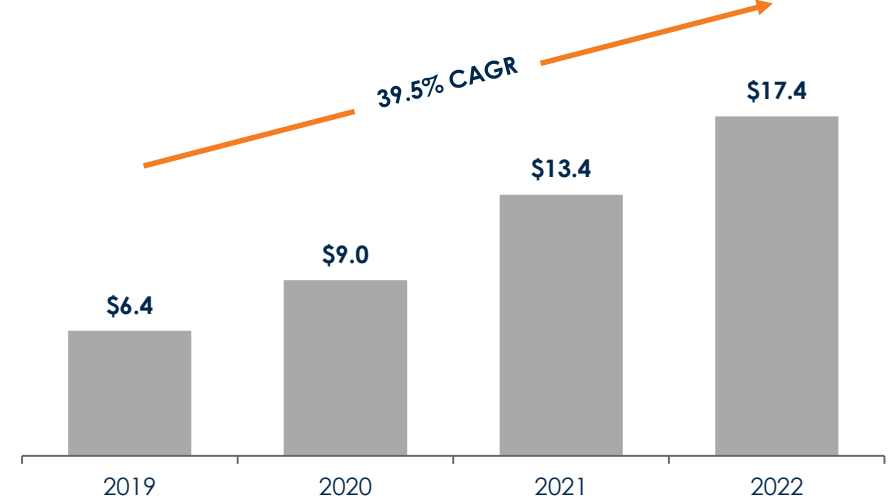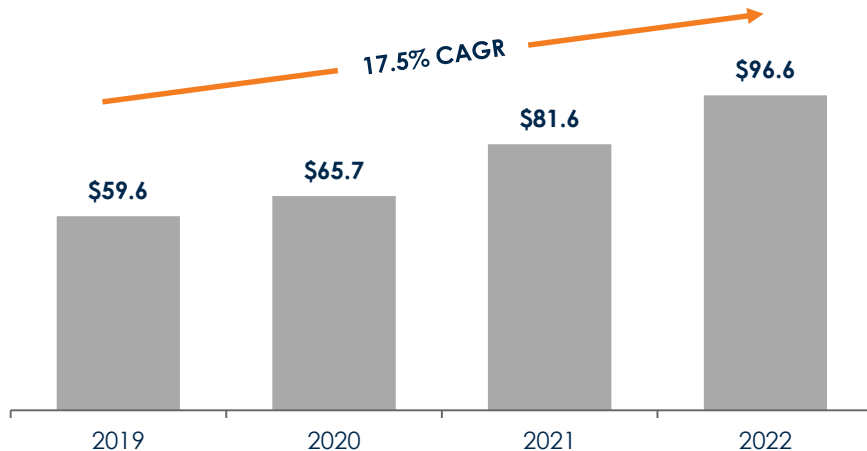
US Programmatic Digital Video Ad Spending

($ in Billions)

21.4% CAGR

2019	2020	2021	2022
$24.6	$28.4	$36.6	$43.9
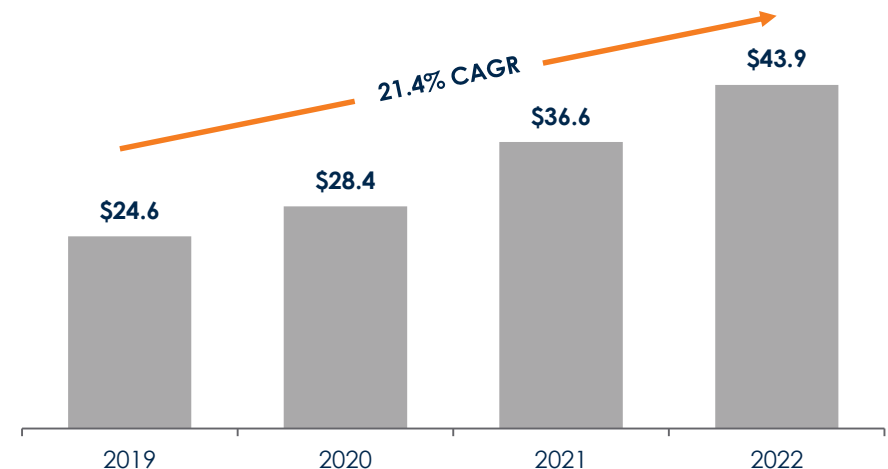
Source: eMarketer.

DH is Strategically Positioned to Capitalize on Key Ad Tech Trends

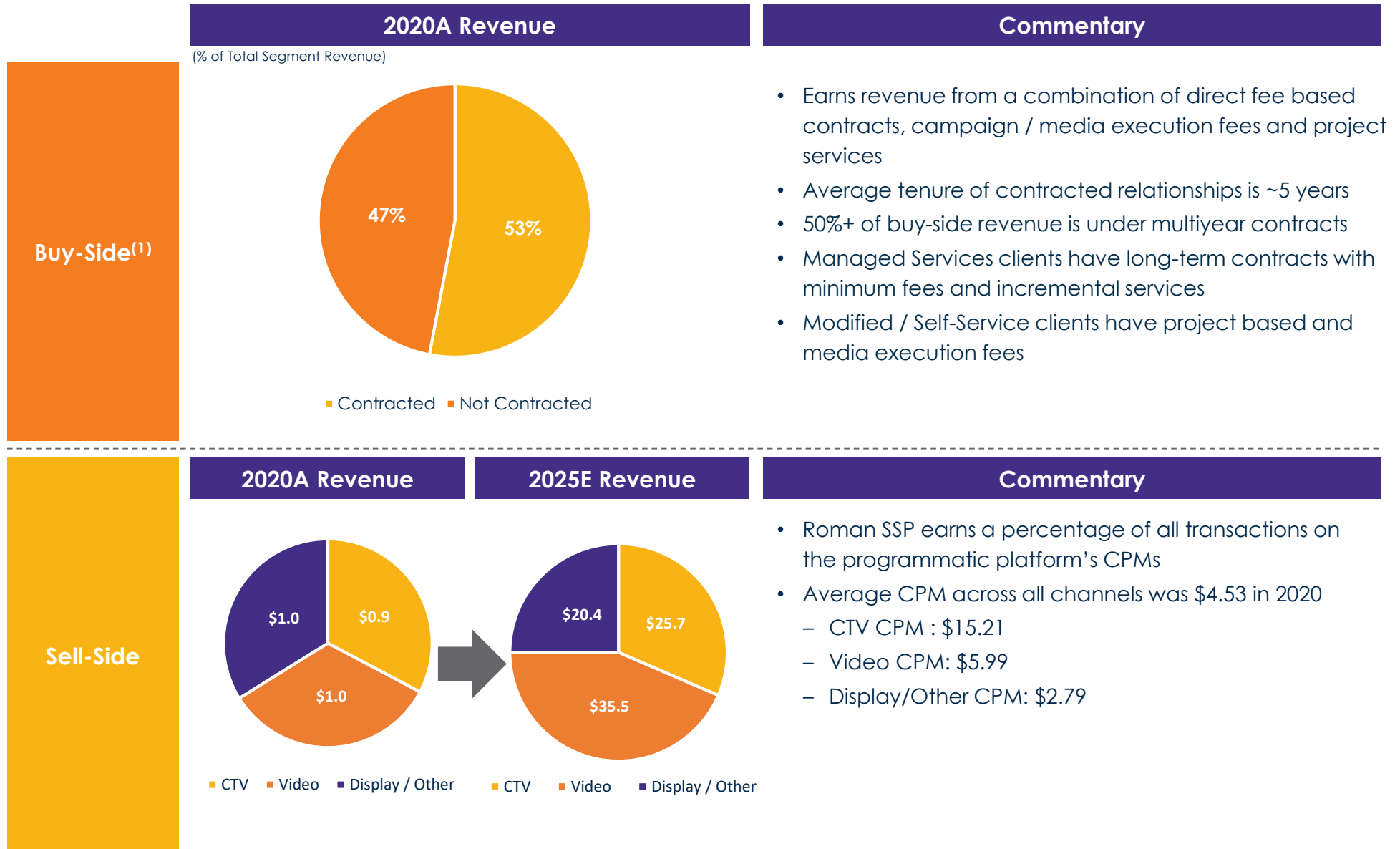| Key Trend	Description	How DH is Capitalizing
Shift from Linear Broadcast to CTV / OTT	• CTV is a premium media product offering unskippable ads and live inventory • CTV commands a higher CPM than other formats due to access to advanced targeting, dynamic ad insertion and enhanced audience measurement and analysis • By 2022, a quarter of US households will have discontinued their cable services in favor of streaming	• 56% of DH's sell-side inventory on the Roman SSP platform is CTV, OTT or video • Roman SSP has prioritized growth in high-CPM CTV inventory
Increased Adoption of Digital Advertising by SMB Companies	• Small- to mid-sized businesses have only recently began to implement digital strategies, and are hyper-focused on ROI due to their smaller teams and limited budgets	• Yellow 123 and THP have data-driven, scalable platforms for the underserved SMB market • Digital advertising buyers can achieve significantly higher ROI with digital advertisements that are delivered both at scale and on a personalized basis

Local Ad Buying Becoming More Programmatic	• Programmatic advertising enables advertisers to very precisely target audiences that might be of more interest to local advertisers
	• The local advertising market remains in the early stages of understanding and leveraging these capabilities
		• DH's technology leverages significant consumer data to target potential customers at key points in the decision-making process, resulting in:
		  – Buy-side clients enjoying a more even playing field by driving more effective marketing in local markets
		  – Sell-side clients having greater opportunity to monetize ad inventory to new ad buyers otherwise unavailable to them

Significant Increase in Multicultural Audience and Targeted Content	• According to the U.S. Census Bureau, racial minority and multi-racial consumers are projected to be the numerical majority in the U.S. by 2044 • Advertisers are seeking new avenues to connect with multicultural audiences, while publishers are producing unique content to attract loyal consumers	• DH prioritizes underserved and underrepresented markets • There are few other places where digital advertising buyers can find multicultural content at scale as well as general market content in a "one-stop-shop"
New Age of Privacy	• In January 2020, Google announced plans to phase out support for third-party cookies within "two years" – In June 2021, the target was updated to mid-2023 • AdTech companies use third-party cookies for enhanced customer targeting and campaign measurement	• DH's DMP and Personalized ID Lake store extensive amounts of first-party data, which can be used to more effectively target digital advertising once cookies have been phased out

Source: eMarketer.

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Revenue Model

Buy-Side[1]

2020A Revenue

(% of Total Segment Revenue)

- Contracted 53%
- Not Contracted 47%

Commentary

- Earns revenue from a combination of direct fee based contracts, campaign / media execution fees and project services
- Average tenure of contracted relationships is ~5 years
- 50%+ of buy-side revenue is under multiyear contracts
- Managed Services clients have long-term contracts with minimum fees and incremental services
- Modified / Self-Service clients have project based and media execution fees

Sell-Side

2020A Revenue

- CTV $0.9
- Video $1.0
- Display / Other $1.0

2025E Revenue

- CTV $25.7
- Video $35.5
- Display / Other $20.4

Commentary

- Roman SSP earns a percentage of all transactions on the programmatic platform's CPMs
- Average CPM across all channels was $4.53 in 2020
  - CTV CPM : $15.21
  - Video CPM: $5.99
  - Display/Other CPM: $2.79

Source: Company management. (1) Contracted / Not Contracted based on Top 20 clients.

Financial Summary

Buy-Side

Revenue / % of Total
(Dollars in Millions)

CAGR: 13.0%

	2018A	2019A	2020A	PF 6/30/21	2021E	2022E	2023E
% of Total Revenue	95.4%	96.6%	90.7%	84.3%	77.5%	64.2%	52.2%
Buy-Side Revenue	$21.0	$22.4	$27.6	$27.1	$28.8	$32.2	$38.6

■ Buy-Side Revenue　■ % of Total Revenue

EBITDA / % Margin
(Dollars in Millions)

	2018A	2019A	2020A	PF 6/30/21	2021E	2022E	2023E
Buy-Side EBITDA Margin %	20.1%	32.7%	40.8%	31.7%	38.3%	37.3%	37.8%
Buy-Side EBITDA	$2.7	$5.8	$9.5	$8.6	$10.2	$11.8	$14.4

■ Buy-Side EBITDA　■ Buy-Side EBITDA Margin %

Sell-Side

Revenue / % of Total

CAGR: 103.5%

	2018A	2019A	2020A	PF 6/30/21	2021E	2022E	2023E
% of Total Revenue	4.6%	3.4%	9.3%	15.7%	22.5%	35.8%	47.8%
Sell-Side Revenue	$1.0	$0.8	$2.8	$5.0	$8.4	$17.9	$35.4

■ Sell-Side Revenue　■ % of Total Revenue

EBITDA / % Margin

	2018A	2019A	2020A	PF 6/30/21	2021E	2022E	2023E
Sell-Side EBITDA Margin %	8.5%	(35.0%)	1.1%	6.2%	6.4%	8.1%	10.1%
Sell-Side EBITDA	$0.1	($0.3)	$0.0	$0.3	$0.5	$1.5	$3.6

■ Sell-Side EBITDA　■ Sell-Side EBITDA Margin %

Source: Company management; Note: EBITDA excluding other corporate expenses relating to DH holding entity

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Credit Highlights

High Margins and Strong Free Cash Flow Conversion

- Sustainable consolidated Adjusted EBITDA margins of ~20%
- Buy-side EBITDA margins in excess of 30%
- Immaterial capex requirements and extremely high free cash flow conversion

Deeply Entrenched, Long-Term Customer Relationships

- The Top 15 customers[1] have been with DH for an average of 5+ years
  - The longest tenured client has been with DH for 16+ years
- Many long-term customers have increased their ad spend, and moved from Moderate/Self-Service to Managed Service
- High customer retention rate of over 90%

Compelling Value Proposition for Small- to Mid-Sized Businesses

- Small- to mid-market advertisers are often less sophisticated, with smaller marketing budgets than their larger competitors
- By partnering with DH, they have access to an end-to-end solution focused on maximizing the ROI of their campaigns

Differentiated Sell-Side Inventory to Reach Multicultural Audiences

- Roman SSP delivers a unique ad marketplace, enabling brands of all sizes to connect with multicultural and general market audiences at scale
- Publisher integrations include smaller, vibrant multicultural outlets previously unavailable programmatically
- Consistently ranks in the Top 5 against SSP peers according to MediaMath's scorecard for quality and transparency

Strong Performance through COVID-19 Pandemic

- Strong ongoing financial performance with ~31% Revenue growth and ~68% Adj. EBITDA growth in 2020
- Completed Yellow 123 acquisition in September 2020
- As advertising budgets dwindled during the pandemic, clients were more focused on ROI

Growing Ad Tech Market Opportunity

- Digital ad spend is estimated to grow 25.5% in 2021 and average 18.6% growth between 2019 and 2022
  - CTV is expected to average 39.5% growth between 2019 and 2022
- Digital was the only media to grow during 2020

Large, Fragmented Marketplace with Acquisition Opportunities

- Fragmentation is high across ad tech providers, especially those serving small- to mid-sized clients
- Customer demands for greater reach, ease and efficiencies are driving more platforms to consolidate

Highly Experienced Management Team

- Over 90 years of collective management experience with deep functional expertise in advertising technology industry and with identifying and closing acquisition opportunities

(1) By 2020A revenue.

Transaction Summary

Digital has engaged IB Inc. as financial advisor to assist the Company in its efforts to raise new senior secured debt capital to refinance existing debt, repay subordinated preferred capital and support the next phase of growth

Sources & Uses

(Dollars in Thousands)

SOURCES	$	%
New $5MM Senior Secured Revolver	$ -	0.0%
New $22MM Senior Secured Term Loan	22,000	100.0%
Total Sources	**$ 22,000**	**100.0%**

USES	$	%
Refinance of Existing Debt	$ 13,522	61.5%
Fund Prepayment Fees	2,951	13.4%
Refinance Preferred A Capital	3,500	15.9%
Transaction Expenses[1]	1,770	8.0%
Excess Cash on Books	258	1.2%
Total Uses	**$ 22,000**	**100.0%**

Commentary

- DH is seeking a new senior lending partner that can reduce the Company's cost of debt and support growth as the business continues to scale

- DH will continue to be acquisitive and the Company expects there will be significant opportunities for the new lending partner to increase their commitment over time
  - This commitment could take the form of a committed delayed draw in the near-term or future upsizes to the term loan

- The Company expects to raise public equity in the next 12 months or less which will provide additional growth capital further strengthen the balance sheet

(1) Estimated fees including lender closing fee, advisor fee, and legal & accounting expenses.
(2) Includes Revolver and Senior Secured Term Loan.
(3) Includes Revolver, Senior Secured Term Loan, Class B Preferred Shares, PPP Loan and SBA EIDL.

Pro Forma Balance Sheet

(Dollars in thousands)

	DH as of 6/30/21	Transaction Adjustments	Pro Forma 6/30/21E
Assets:			
Cash and Cash Equivalents	$ 3,442	$ 258	$ 3,699
Accounts Receivable	5,353	-	5,353
Prepaid Expenses	711	-	711
Other Current Assets	64	-	64
Current Assets	9,569	258	9,826
Debt Issuance Costs (EWB)	65	(65)	-
Other Non-Current Assets	26,541	-	26,541
Total Assets	**$ 36,175**	**$ 193**	**$ 36,368**
Liabilities & Stockholders' Equity:			
Current Liabilities	$ 6,163	$ -	$ 6,163
Existing Credit Facilties	13,522	(13,522)	-
Existing Debt Issuance Costs	(358)	358	-
New $5MM Senior Secured Revolver	-	-	-
New $22MM Senior Secured Term Loan	-	22,000	22,000
Deferred Financing Fees (New Facility)	-	(1,770)	(1,770)
Class A Preferred Shares	3,500	(3,500)	-
Class B Preferred Shares	7,046	-	7,046
PPP Loan SBA EIDL	437	-	437
Other Non-Current Liabilities	578	-	578
Total Liabilities	**30,887**	**3,567**	**34,454**
Total Stockholders' Equity	**5,287**	**(3,374)**	**1,913**
Total Liabilities & Stockholders' Equity	**$ 36,175**	**$ 193**	**$ 36,368**

Balance Sheet Metrics:

LTM PF Adj. EBITDA	$ 7,004		$ 7,004
Senior Debt[2]	13,522		22,000
Total Debt[3]	24,511		29,489
Senior Leverage (Sr. Debt / PF Adj. EBITDA)	1.9x		3.1x
Total Leverage (Total Debt / PF Adj. EBITDA)	3.5x		4.2x
Net Leverage (Total Debt - Cash / PF Adj. EBITDA)	3.0x		3.7x
Fixed Charge Coverage Ratio	---		1.9x

Summary Term Sheet

DH is focused on reducing its cost of debt, minimizing amortization and maximizing operating flexibility
For the remainder of this presentation, the pro forma financials reflect the following structure

Amount	• New $27 million Senior Secured Credit Facility
	  – $5 million Revolver
	  – $22 million Term Loan
	  – [Delayed Draw Term Loan for acquisitions]

Borrower	• Digital LLC
Security	• First Lien Senior Secured
Term	• 5 years
Use of Proceeds	• Refinance existing senior debt • Refinance existing subordinated preferred capital
Pricing	• L + 800 – 850 bps per annum *(model assumes L + 800 bps)*
Closing Fee	• 1.00% of commitment amount, payable at close
Unused Fee	• Revolver – 25 – 50 bps *(model assumes 50bps)*
Mandatory Amortization	• 0 – 2.5% *(model assumes 2.5%)*
Excess Cash Flow Sweep	• 25 – 50% excess cash flow sweep based on leverage grid TBD *(We have assumed 100% ECF sweep in the model to illustrate the ability to delever significantly)*
Optional Prepayment	• NC1 / 103 / 101 / par
Mandatory Redemption	• No mandatory redemption required for an IPO completed within the first 12 months post-close
Financial Covenants	• Maximum Total Leverage • Minimum Fixed Charge Coverage Ratio

Pro Forma Credit Statistics

DH generates significant cash flow driven by strong EBITDA margins and minimal capex requirements
The projected credit stats below are pro forma for the new $27 million senior secured credit facility

Revenue & PF Adjusted EBITDA

($ in Millions)

	PF 6/30/21	2021E	2022E	2023E
Total Revenue	$32.1	$37.2	$50.1	$74.0
PF Adjusted EBITDA	$7.0	$7.9	$9.6	$14.2

- Total Revenue
- PF Adjusted EBITDA

Total Debt

($ in Millions)

	PF 6/30/21	2021E	2022E	2023E
Senior Debt	$22.0	$21.7	$14.0	$4.1
Preferred B, PPP & SBA EIDL	$7.5	$7.5	$7.5	$7.5
Total	$29.5	$29.2	$21.5	$11.6

- Preferred B, PPP & SBA EIDL
- Senior Debt

Total Leverage / Net Leverage

	PF 6/30/21	2021E	2022E	2023E
Total Leverage	4.2x	3.7x	2.2x	0.8x
Net Leverage	3.7x	3.0x	1.9x	0.6x
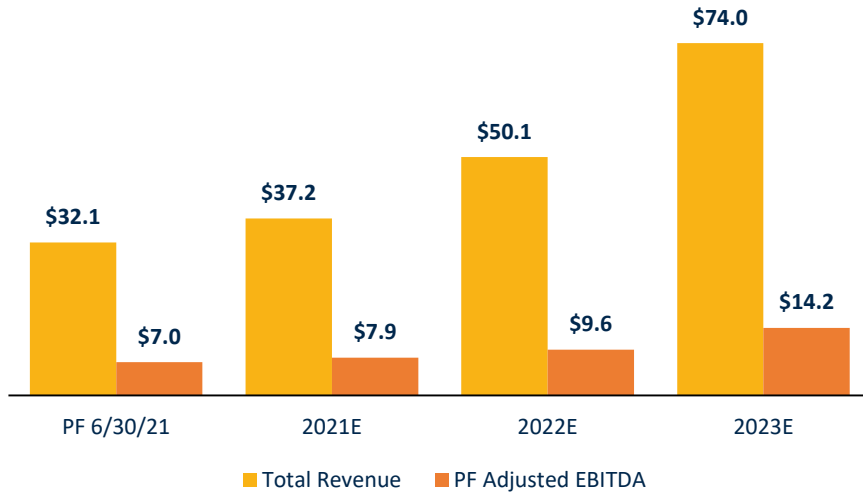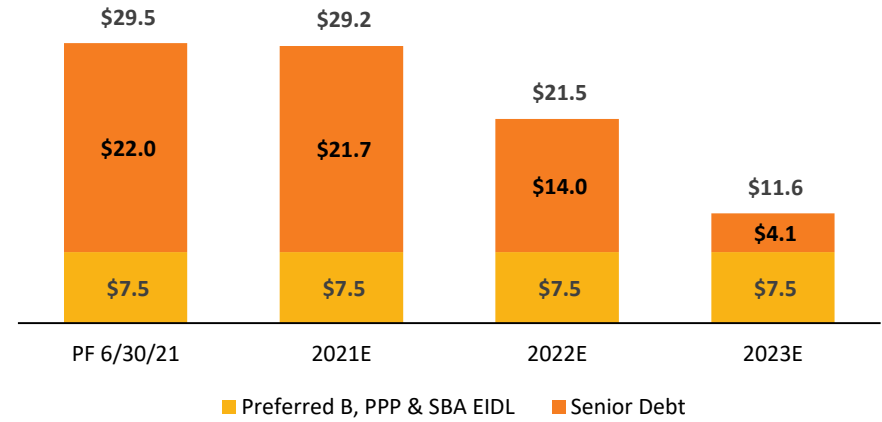
- Total Leverage
- Net Leverage

Fixed Charge Coverage Ratio

	PF 6/30/21	2021E	2022E	2023E
Fixed Charge Coverage Ratio	1.9x	1.8x	2.0x	2.5x

- Fixed Charge Coverage Ratio

20
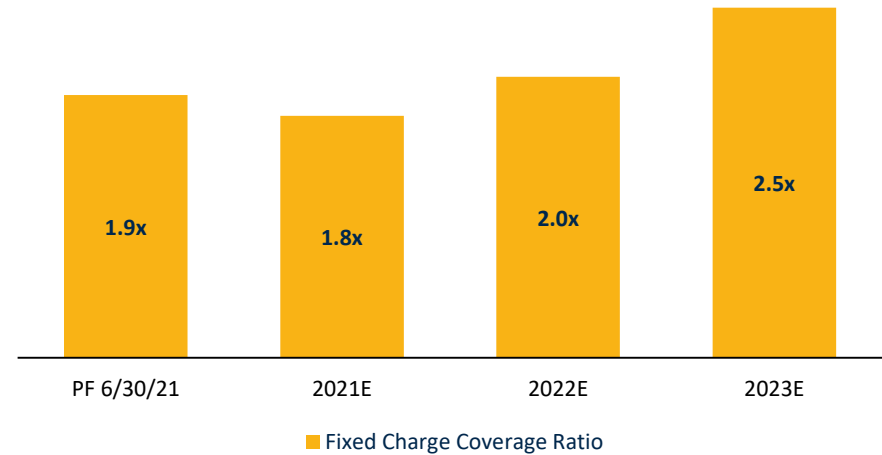
II. Company Overview

Buy-Side Platform: Yellow 123 & THP

Small- to Mid-Market advertisers can be more technology constrained than larger peers, and by partnering with DH they have access to an end-to-end platform focused on maximizing the ROI of their campaigns

Small- to Mid-Market advertisers have different needs and priorities than their larger peers and Yellow 123 and THP solutions were built with their specific needs in mind:

– ROI-focused as SMB advertisers have limited budgets
– Data-driven to improve effectiveness of campaigns, boosting ROI
– Full-suite of products to efficiently serve as a one-stop-shop

– Collaborative approach to determine best combination of channels to utilize as SMBs may not have full marketing teams in-house

Capabilities	Platforms	Reach
Solutions are tailored to specific objectives and marketing needs, with a track record of exceeding expectations	*Since it is not tied to any one DSP, the Buy-Side offers unbiased recommendations, based solely on campaign goals*	*The Buy-Side offers unparalleled reach across a range of digital medias*

Capabilities

- **Data Management Platform ("DMP"):** Captures, stores and unifies data to improve customer targeting and audience segmentation
  - Extensive database of consumers, travelers, shoppers, foodies, and niche audiences can be highly segmented and targeted for campaigns
- **Reporting & Analytics:** Real-time reporting dashboard gives clients access to how campaign is performing across all channels at any time
- **eCRM Marketing Program:** Maximize e-mail marketing ROI to engage with new and existing customers
- **XELLER Content Marketing:** Team of dedicated content writers with expertise in travel and tourism, higher education, consumer goods and more
- Multi-touch Attribution
- Proactive Campaign Management
- Omni-channel Media Management

Platforms

- Multiple DSPs
- Roman SSPs (incl. Roman SSP)
- Pinterest
- Facebook
- Instagram
- Twitter
- LinkedIn
- Snapchat

Reach

- Display
- Mobile
- Video
- Connected TV
- Streaming Audio
- E-Mail
- Native
- Digital Out-of-Home
- Social
- SEM

Source: Company website.

Data-Driven Buy-Side Analytics and DMP Data Capture Optimizes Campaigns and Provides Measurement

DH leverages the DMP to retain client relationships on the Buy-Side and increase CPM

The individual non-personalized identification records in DH's DMP are comprised of *750K-1M First Party Data* records and *300M Personalized ID Lake* records
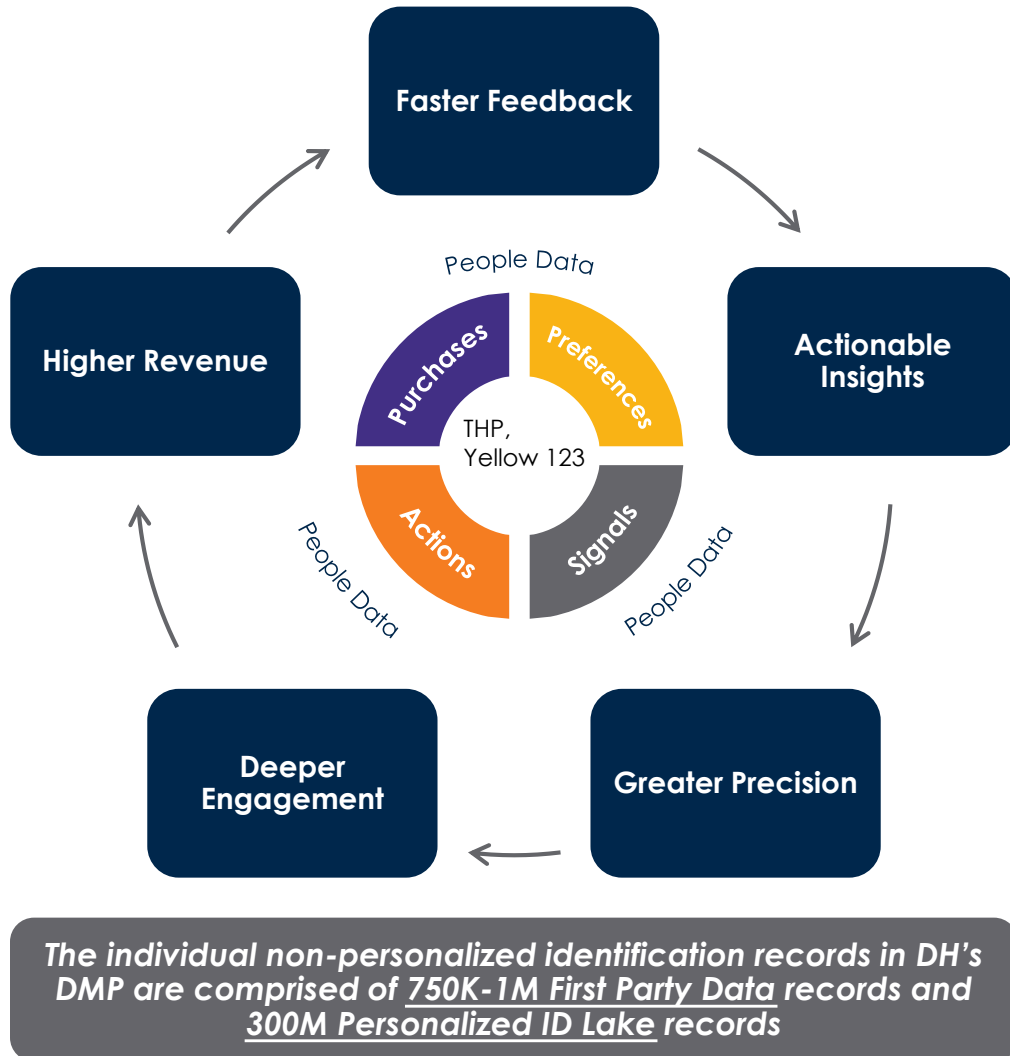
- DH Data Management Platform ("DMP") consolidates first-party web behavior data collected when customers interact on various channels (i.e. social media, email, paid media, etc.) and integrates it with clients' databases

- This extensive data is analyzed using machine learning and artificial intelligence ("AI"), and insights are used to segment and reach target audience efficiently and effectively

  - Customized technology identifies specific demographic information (i.e. age, gender, purchasing affinities, etc.) to better understand customers and personalize interactions

- Yellow 123 and THP' data-driven approach optimizes campaigns and ensures the budget is spent on strategies that drive the most conversions, and cost-effective results

- Clients also have access to the robust Real-Time Reporting Dashboard for daily, monthly or end of campaign analysis

- In addition, once third-party cookies are fully phased out in 2023, DH can leverage DMP and Personalized ID Lake on the sell-side to create cohorts to replace individual targeting

Source: Company website.

Strong Revenue Visibility and Stability Due to Combination of Long-Term Clients and Managed Services Contracts

DH leverages its strong client relationships by providing digital marketing, digital media buying or both. In addition, cross-selling of high-engagement and profitable managed services offering further solidifies DH as an extension of clients' marketing teams

($ in Thousands) Customer Name	Buy-Side Revenue ($)			Industry	Length of Relationship	Contract Type	O142 / HM
	2018A	2019A	2020A				
OMD/Universal McCann (US Army)	566	2,392	6,095	Government	4+ years	Managed	O142
Visit Virginia Beach	107	1,639	4,565	DMO/Travel	3+ years	Managed	O142
City of Pigeon Forge	3,739	4,117	4,290	DMO/Travel	16+ years	Managed	O142
CenterPoint Energy	-	2,058	2,211	Energy	2+ years	Managed	HM
Lewis Communications	585	682	1,095	Indirect (Ad Agency)	7+ years	Managed	HM
Logic Technology Development	2,165	1,522	1,005	CPG	3+ years	Managed	O142
Visit Colorado Springs	1,109	1,107	973	DMO/Travel	8+ years	Managed	O142
ABC Creative Group	317	357	696	Indirect (Ad Agency)	4+ years	Managed	O142
Off Madison Avenue	250	169	540	Indirect (Ad Agency)	4+ years	Managed	HM
Ames Scullin O'Haire	831	1,023	412	DMO/Travel	7+ years	Managed	HM
Top 10 Total	**9,669**	**15,067**	**21,884**		**6+ years**		
% of Total Buy-Side Revenue	46.1%	67.2%	79.3%				
% of Total DH Revenue	44.0%	64.9%	72.1%				

> **Managed Services clients have long-term contracts with minimum fixed fees versus Moderate / Self-Service clients who receive a lower-touch service per project or individual campaign. Over time many Moderate / Self-Service clients move into the Managed Service tier, generating more revenue for DH.**

Source: Company management.

Buy-Side Customer Base

The Buy-Side has 140 customers – 10 Long-Term Managed Services accounts and 130 Moderate / Self-Serve accounts – who ran a collective ~4,000 campaigns in 2020

2020A Revenue By Industry

DMO/Travel 44%
Gov't 26%
Energy 9%
Indirect 11%
CPG 5%
Healthcare 1%
Education 1%
Finance 1%
Other 2%
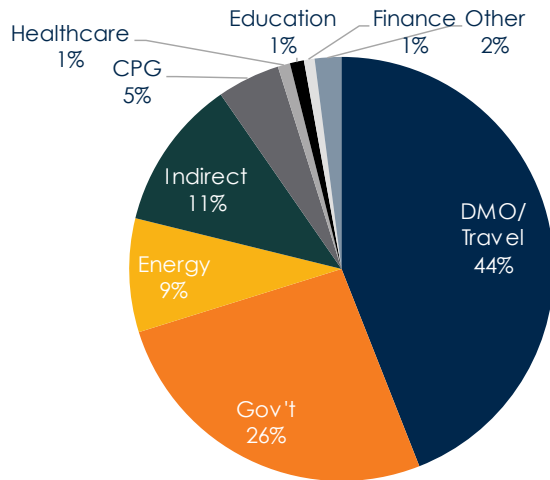
2020A Revenue By Contract Type

Managed Service 79%
Modified / Self-Service 21%
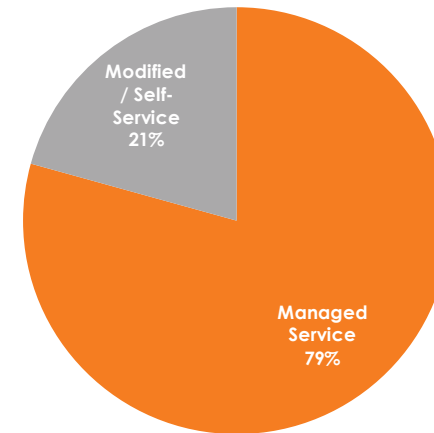
DMO / Travel	Government	Energy	Indirect (Ad. Agency)	Other

Go-to-Market Strategy

The Company's sales and marketing team generates leads via a number channels and performs a detailed assessment of clients needs using data driven analytics to ensure maximum ROI on buy-side customers' ad spend

Lead Generation
- Outbound Calls
- Targeted Emails
- LinkedIn Outreach
- Relationship Marketing
- Referrals
- 3rd Party Outreach Partner

KPI Establishment
- Analysis of client needs
- Agreed upon metrics and Key Performance Indicators (KPIs) that drive ROI
- Development of dKPIs (Digital KPIs)

Team Assignment
- Selection of team members with best skills to work on engagement

Needs Assessment
- Analysis of company financial metrics
- Review of current campaign performance
- Current Company ROI analysis
- Enrollment Path analysis
- Comprehensive campaign audit

Proposal Development
- Delivery of customized campaign proposal and statement of work (SOW)
- Signed Engagement

Campaign Launch
- Launch of campaign
- KPI monitoring

Buy-Side Case Study: THP Arizona Office of Tourism

Obstacle

- Arizona Office of Tourism was looking to **drive visitation "stay-cations",** with the goal of increasing resort and hotel bookings and visitation to lessor known parts of the state
- KPIs included:
  - Itinerary Downloads
  - Social Media Analytics
  - Arrivalist Data
  - OSVG Downloads

Launch Strategies

- Isolated 3 core audiences: "outdoor enthusiasts", "family travelers" and "likes to 'spa' 'shop' and golf'" and used THP' extensive data sources to target each unique audience
- Lookalike Modeling: Proprietary algorithm created a seed audience from conversion data and targeted consumers that are similar to ones that are converting
- Search Retargeting: Created a custom segment for users searching for "stay-cation", "drive vacation", "local escape"
- Remarketing: Targeted customers who visited the site but did not take any of the desired actions
- Keyword Contextual: Looked for client's SEO keywords within article content and served ads adjacent to that content
- Historical Geofencing: Looked at device IDs seen at competitive destinations and served them ads cross device

One week after the campaign launch, THP looked at all the data the team had gathered and began making optimizations and moving budget toward strategies that were driving the most conversions

Optimizations

- Shifted more dollars into the "family travel" segment, as it was performing best
- Added foot traffic reporting to track ad exposure to state visitation
- Increased budget allocation to Lookalike and Keyword, the best performing strategies, and decreased budget on lesser performing strategies
- Increased remarketing bid and budget as retargeting pool grew
- Added Adaptive Segments, which weed out exhausted users from the retargeting pool and adapt to users who are expressing interest by serving them more ads

Results

- At the end of the 90-THP campaign, THP exceeded Arizona Office of Tourism's expectations and goals
- THP delivered **170 itinerary and OSVG downloads** and was the **top performing partner** based on Arrivalist Data and Google Analytics

Source: Company website.

Ask	Solution	Tactics	Results
VIRGINIA BEACH LIVE THE LIFE • Promote safer travel in Virginia Beach and give a lift in occupancy to the hotels and vacation rental properties	• Yellow 123 team served multiple forms of creative in the form of strategic digital placements on desktop, mobile, tablets, and smart TVs • Saturated the markets with a clear message of, **"We're Open."**	• Native Advertising • High Impact Display Advertising • Video Advertising (Instream, Social) • Connected TV • Paid Social Media Advertising • Retargeting Strategies • Email (Organic and Paid) • Geofencing / Retrofencing • Lead Generation	• Utilizing hotel booking data and digital media attribution platforms, Yellow 123 media generated a direct **724.35% ROI on ad spend** and **over $12 million in hotel tax revenue** • The Virginia Beach CVB's decision to primarily deploy paid digital advertising assets early-on in the crisis proved to be an immensely successful blueprint, leading the destination to be the **#1 DMA in the United States for hotel occupancy for 18 weeks and running**

Source: Company website.

Buy-Side Financial Overview

The Company's buy-side platform generates significant free cash flow with 30-35%+ EBITDA Margins

DH / % of Total DDH

($ in Millions)

	2018A	2019A	2020A	PF 6/30/21	2021E	2022E	2023E
% of Total Revenue	95.4%	96.6%	90.7%	84.3%	77.5%	64.2%	52.2%
Revenue	$21.0	$22.4	$27.6	$27.1	$28.8	$32.2	$38.6

Gross Profit / Margin (%)

($ in Millions)

	2018A	2019A	2020A	PF 6/30/21	2021E	2022E	2023E
Gross Margin (%)	50.0%	59.8%	63.3%	63.0%	64.2%	67.2%	67.8%
Gross Profit	$10.5	$13.4	$17.5	$17.1	$18.5	$21.6	$26.2

EBITDA / Margin (%)

($ in Millions)

	2018A	2019A	2020A	PF 6/30/21	2021E	2022E	2023E
EBITDA Margin (%)	12.7%	25.7%	34.5%	31.7%	35.3%	36.6%	37.3%
EBITDA	$2.7	$5.8	$9.5	$8.6	$10.2	$11.8	$14.4

Number of Customers / Revenue per Customer

($ in Millions)

	2018A	2019A	2020A	PF 6/30/21	2021E	2022E	2023E
Revenue per Customer	$0.1	$0.1	$0.2	$0.1	$0.1	$0.1	$0.1
Number of Customers	174	156	157	198	245	376	591

Source: Company management. DH: EBITDA excluding other corporate expenses relating to DH holding entity

Sell-Roman Platform: Roman SSP

Roman SSP is Digital's growth engine, with triple-digit annual revenue growth

Overview

- Roman SSP is a proprietary SSP marketplace that partners with publishers to sell advertising inventory to both existing buy-side clients and Roman-only clients seeking access to underserved multicultural audiences, in a more authentic advertising environment
  - Experienced 300%+ revenue growth from 2019 to 2020
  - Triple-digit growth has continued into 2021
- Buyers spend has been increasing on the platform due to:
  - Omni-channel Real Time Bidding
  - Transparent business model
  - High-quality inventory
- Roman consistently ranks in the Top 4 against it's peers in MediaMath's Source Ecosystem Scorecard for accountability, addressability and alignment
- The platform is undergoing an infrastructure upgrade to HPE Green Lake. Key benefits include – fully managed service, improved cost-structure and full visibility to data insights

Select DSP Partners / Connections

SSP Configuration

Protection Against Fraud	Pixalate, its verification partner, is directly integrated within the exchange. As an MRC accredited service, Roman is able to provide an extra level of security through Sophisticated Invalid Traffic Detection and Filtration.
Trust and Transparency	Roman' verification with the Trustworthy Accountability Group shows that it is a trusted player in the digital advertising ecosystem.
Ad Verification	Through its direct integration with The Media Trust's Creative Quality Assurance (QA) product, Roman detects and eliminates the serving of malicious ads in real time.
Audience Matching	By transacting on a universal cookie ID, Consumers are served more relevant ads, advertisers reach more valuable users and publishers will be able to match their audience data.

Source: Company management.

Strong Market Presence Generating Over 50 Billion Impressions per Month Across Display, CTV, In-App and Other Media

Key Capabilities

- Access to multicultural outlets that were previously unavailable programmatically
- Transparent Business Model
- Ability to sell inventory both on Open X and PMP
- Continued Investment to Further Reduce Data Processing Time
- High-Quality Inventory
- DSP Agnostic Platform

Rapid Growth of Quarterly Programmatic Ad Requests (MPRs)

(in Billions)

Q2'21 decline due to clean-up of poorly performing publishers to optimize the platform

Chart values:
- Q1 '20: 31.0
- Q2 '20: 68.8
- Q3 '20: 68.4
- Q4 '20: 80.0
- Q1 '21: 140.6
- Q2 '21: 106.8

Legend: CTV MPRs, Video MPRs, Display/Other MPRs
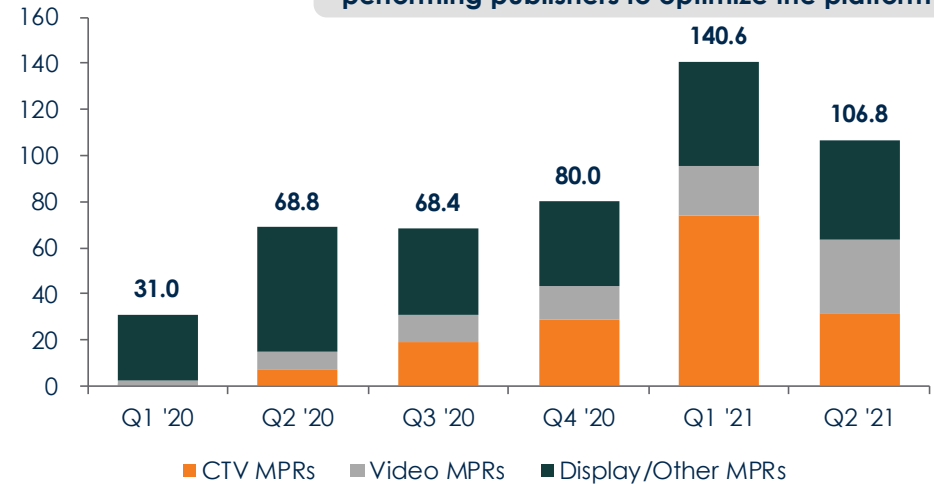
DH's Increasing Deal Participation on Open Exchange

- 2020: Open X 91.0%, PMP 9.0%
- YTD 2021: Open X 88.0%, PMP 12.0%

Legend: Open X, PMP
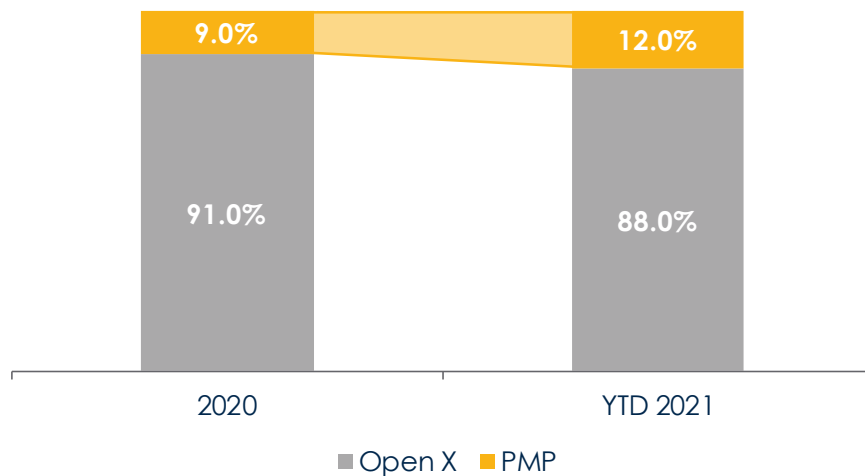
Average Cost per Thousand ("CPM") by Media

Media	CPM Avg.
CTV	$14.37
Video	$5.79
Display/Other	$2.70

X-axis: Q1 '20, Q2 '20, Q3 '20, Q4 '20, Q1 '21, Q2 '21

Legend: CTV, Video, Display/Other
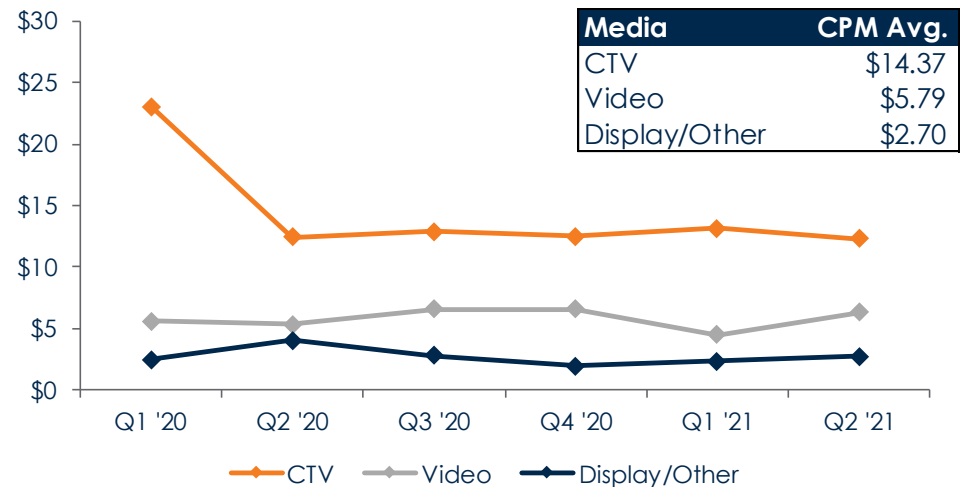
Source: Company management. Note: Data as of 6/30/21.

33

Proprietary SSP with Unique Inventory in Multicultural Content

Roman platform has direct integrations with 2,500+ General Market and Multicultural premium publishers and an extensive monthly reach with 200+ million unique visitors making 35+ billion impressions

Target Markets

AFRICAN AMERICAN
African American owned and operated publications and top African American websites

HISPANIC
Reaching Hispanic and Latina websites and mobile apps in both the English and Spanish language

OTHER MINORITY GROUPS
Quality content from top publications and websites reaching Asian, Indian and LGBTQ populations

GENERAL MARKET
Local News, Local Radio and Premium Publishers

Select Multicultural Publishers

BET★ ESSENCE People EN ESPAÑOL NABOB National Association of Black Owned Broadcasters
The Epoch Times Dinero FAMILY TRAVELLER LOVE YOUR TIME TOGETHER
Black Health Matters.com TodoPapás Desde el primer momento, contigo PiNK media.lgbt BOLLYWOOD BUBBLE NNPA
ATLANTA BLACKSTAR
La Opinión THE CHINA TIMES URBAN ONE REPRESENTING BLACK CULTURE
XXL EBONY Semana

Select General Market Publishers

GANNETT SAILING WORLD Star-Telegram FORT WORTH
THE SACRAMENTO BEE The Sun-Herald Tennessean. PART OF THE USA TODAY NETWORK
HEARST ROKU POPULAR SCIENCE StarTribune
McCLATCHY Nexstar MEDIA GROUP, INC. ESPN
WORKING MOTHER USA TODAY OUTDOORLIFE Caller Times PART OF THE USA TODAY NETWORK
meredith Tribune Media POPCRUSH

Inventory on the Roman platform is ~11% Multicultural and ~89% General Market

Source: Company management. (1) As of June 30, 2021.

Roman SSP Is Focused on Growing Inventory in High-Growth, High-CPM Connected TV Media

Connected TV is a premium product with unskippable ads, live inventory and episodic content. Due to access to advanced targeting, dynamic ad insertion and enhanced audience analysis, CTV garners a higher cost per thousand ("CPM") than other formats

CTV's CPM Is Almost Double That of Traditional TV

(Average CPM)

- Digital Newspapers / Magazines: $2.52
- Social Media: $7.04
- Traditional TV: $19.45
- CTV: $35.00
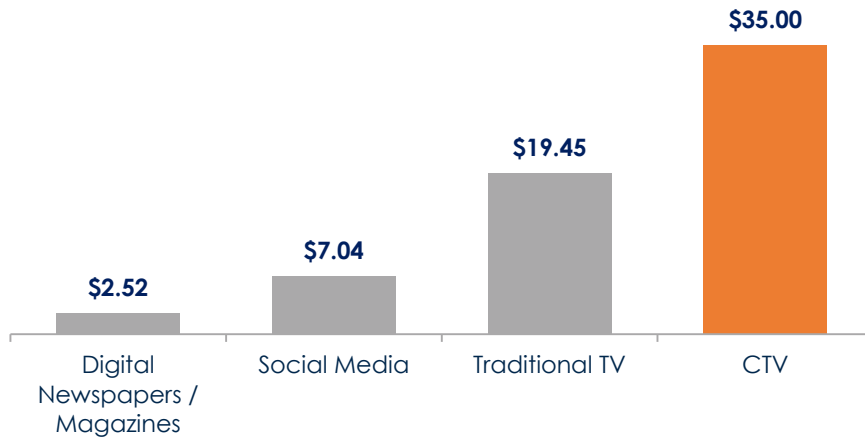
CTV's CPM Is More Resilient

Estimated Change (vs. Original 2020 Plan) in CPM due to the Coronavirus Pandemic According to US Ad Sellers

- CTV Devices: -6%
- Desktop: -27%
- Smartphone: -28%
- Tablet: -29%
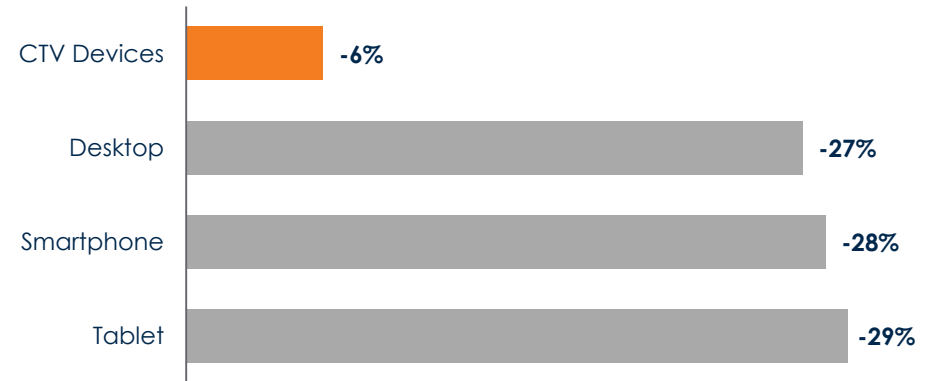
The Number of Households with CTV Is Increasing

(in Millions)

By 2022, a quarter of US households will have discontinued their cable service, with many replacing it with a Connected TV compatible device

Year	Households with CTV	% US Population with CTV Access
2020	104.4	81.3%
2021	106.4	82.9%
2022	108.8	84.2%
2023	110.7	85.2%
2024	113.2	86.2%
2025	115.2	87.0%

Households with CTV ■ / % US Population with CTV Access ●—
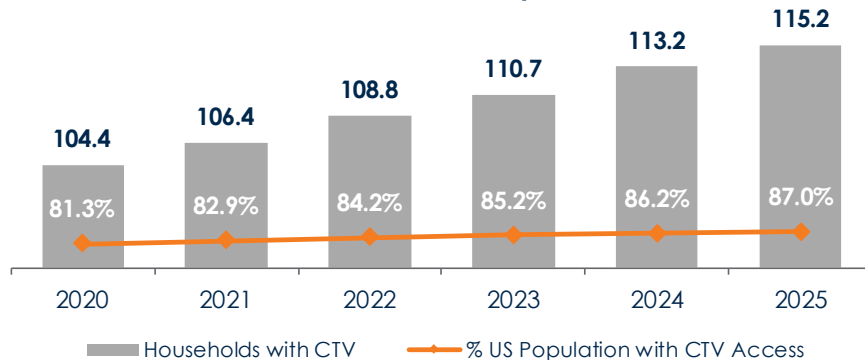
Strong Connected TV Ad Spending Growth

($ in Billions)

24.9% CAGR

- 2020: $9.0
- 2021: $13.4
- 2022: $17.4
- 2023: $21.4
- 2024: $24.8
- 2025: $27.5
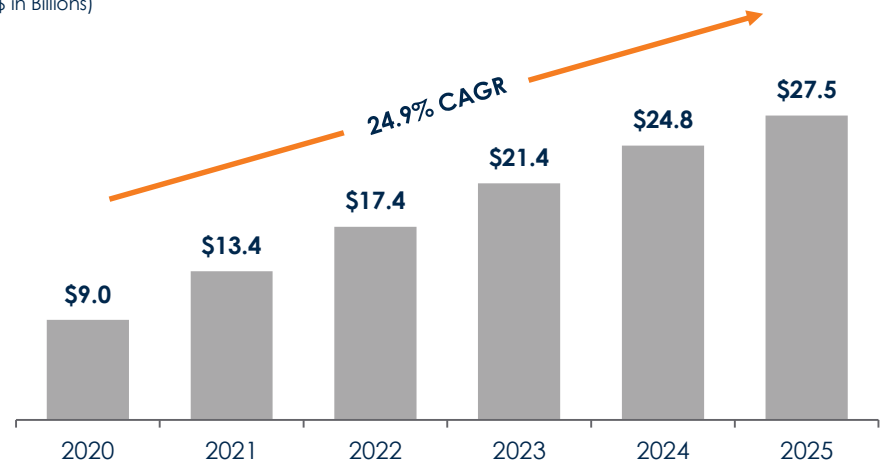
Source: eMarkerter, IAB, Forbes, Adweek, Comscore, TTD CTV Presentation, Statista, and Falcon.io.

Sell-Side Customer Base

The Company's sell-side customers include large, blue-chip companies across a diverse range of industries

Top 20 Sell-Side Buyers Account for ~35% of SSP Revenue

FY2020 — 34.1%

Industry	%
Auto	0.5%
Finance	0.7%
Pharma	2.1%
Technology	1.4%
Retail	2.1%
Insurance	1.5%
Healthcare	5.6%
Political	5.3%
Cable	2.0%
Telecom	12.9%

YTD June 2021 — 37.9%

Industry	%
Food	0.8%
Home Improvement	0.9%
Travel	1.5%
Energy	2.0%
Entertainment	7.7%
Finance	1.3%
Pharma	2.5%
Technology	4.7%
Retail	3.5%
Insurance	1.2%
Cable	1.1%
Telecom	10.5%
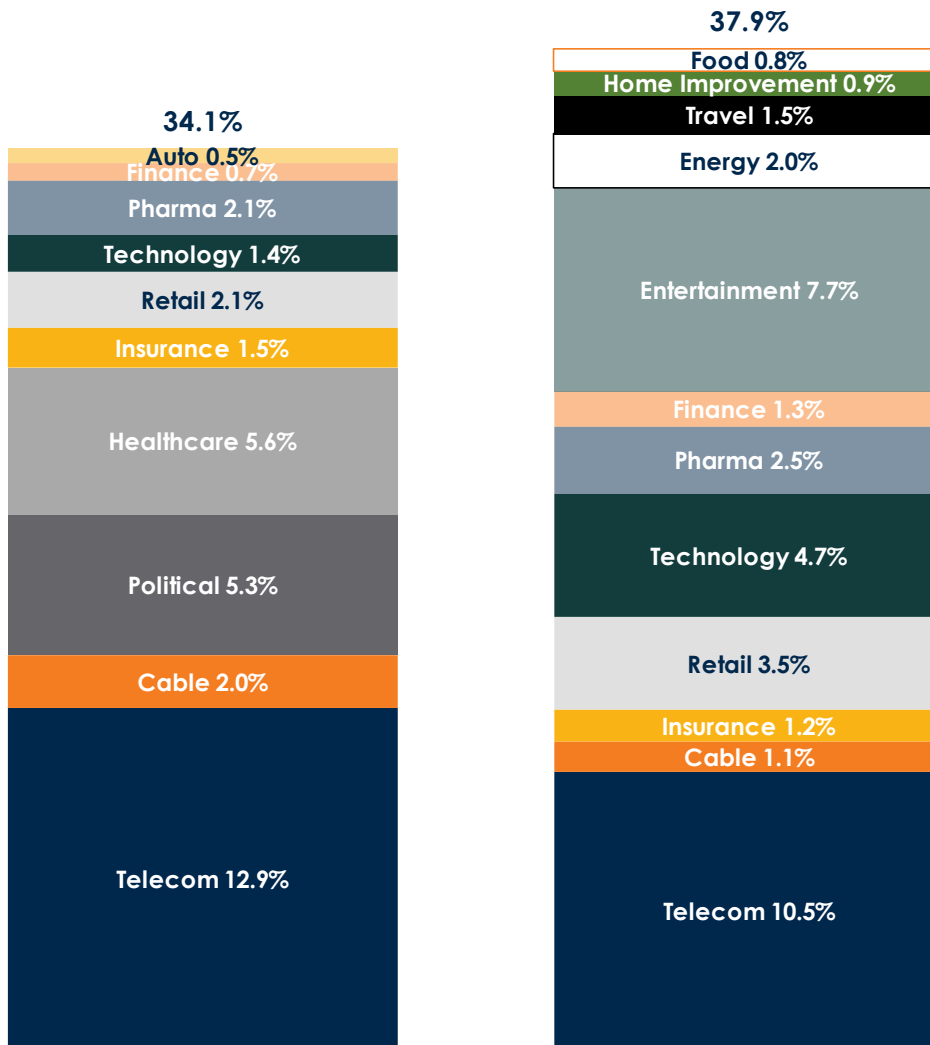
Select Top 20 Sell-Side Buyers

AT&T · BEST BUY · COMCAST · Discovery · EY · Google · Hallmark · IBM · Lowe's · PAPA JOHN'S PIZZA · TOYOTA

Source: Company management.

- MediaMath's Source Ecosystem Scorecard is designed to make programmatic buying more transparent
- The Scorecard grades 82 SSPs on a 10 point scale for three aspects each of accountability, addressability and alignment
  - **Accountability:** ensures that buyers know how inventory is acquired, who's involved along the way and what fees are incurred at each step
  - **Addressability:** criteria includes fraud & invalid traffic, identity quality and unique channel identifiers
  - **Alignment:** judged by bid feedback, algorithmic data sharing and impression counting methods

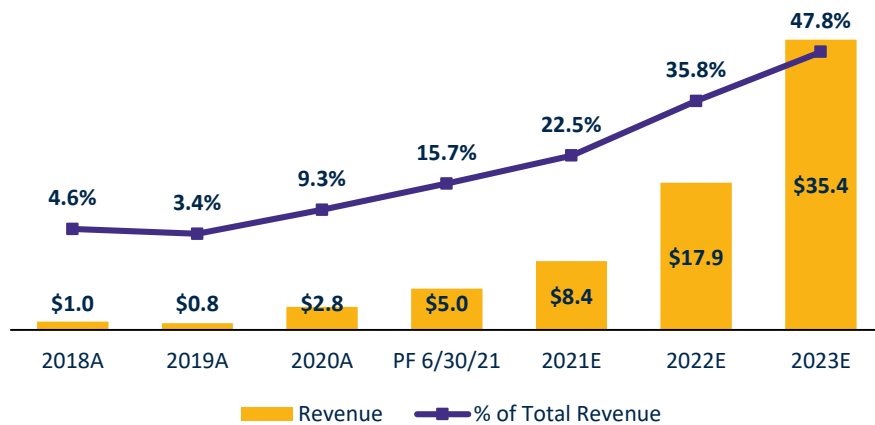|	Fee Transparency Method	Supply Authorization	Inventory Type Signals	Accountability Subtotal	Fraud & Invalid Traffic	Preferred Identity	Unique Channel Identifiers	Addressability Subtotal	Bid Feedback	Brain Sync	Impression Counting Method	Alignment Subtotal	Total Source Score
Maximum Scores	1.111	1.111	1.111	3.333	1.111	1.111	1.111	3.333	1.111	1.111	1.111	3.333	10.0
PubMatic	1.111	1.111	1.111	3.333	1.111	1.111	1.111	3.333	0.000	1.111	1.111	2.222	**8.9**
Index Exchange	1.111	1.111	1.111	3.333	1.111	1.111	1.111	3.333	0.000	0.000	1.111	1.111	**7.8**
Magnite	0.556	1.111	1.111	2.778	1.111	1.111	1.111	3.333	0.000	0.000	1.111	1.111	**7.2**
Roman	0.278	1.111	1.111	2.500	1.111	1.111	1.111	3.333	0.000	0.000	1.111	1.111	**6.9**
Google Ad Exchange (AdX)	0.278	1.111	1.111	2.500	1.111	0.000	1.111	2.222	1.111	0.000	1.111	2.222	**6.9**
PulsePoint	0.278	1.111	1.111	2.500	1.111	1.111	1.111	3.333	0.000	0.000	1.111	1.111	**6.9**
The Mediagrid	0.278	1.111	1.111	2.500	1.111	1.111	1.111	3.333	0.000	0.000	1.111	1.111	**6.9**
AdColony	0.278	1.111	1.111	2.500	1.111	0.741	1.111	2.963	0.000	0.000	1.111	1.111	**6.6**
Column	0.278	1.111	1.111	2.500	1.111	0.741	1.111	2.963	0.000	0.000	1.111	1.111	**6.6**
Inmobi	0.278	1.111	1.111	2.500	1.111	0.741	1.111	2.963	0.000	0.000	1.111	1.111	**6.6**

Source: MediaMath's Source Ecosystem Scorecard.

Sell-Side Financial Overview

The Company's sell-side is approximately 15% of the total business today, but represents a significant growth opportunity for the business and is anticipated to increase as a percent of total revenue

Revenue / % of Total DH

($ in Millions)
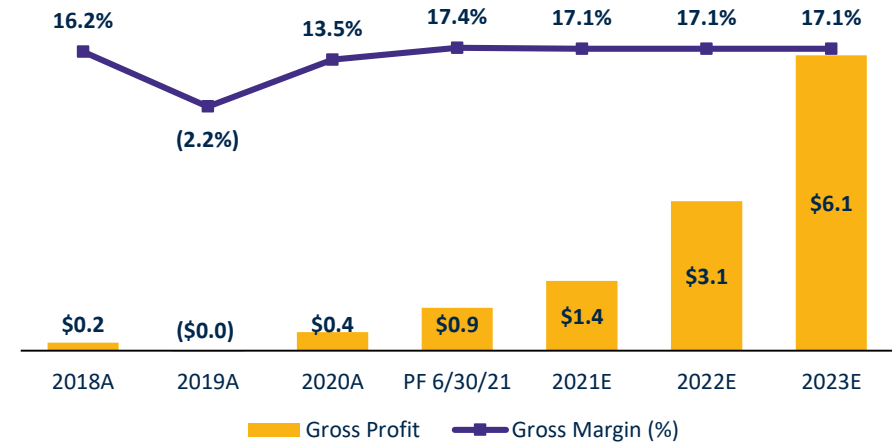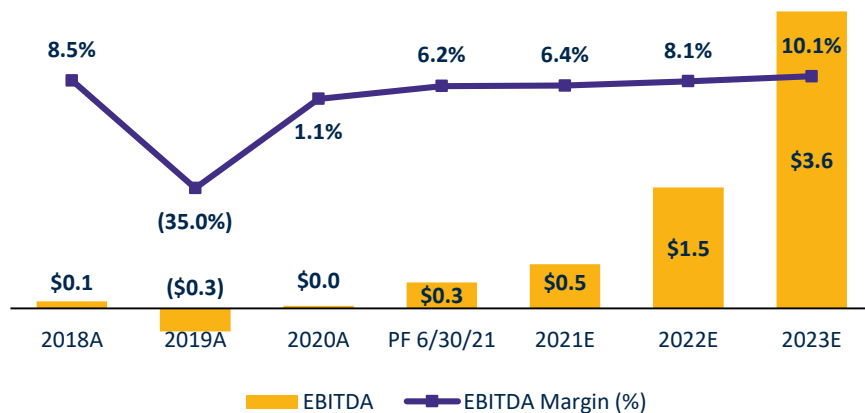
	2018A	2019A	2020A	PF 6/30/21	2021E	2022E	2023E
Revenue	$1.0	$0.8	$2.8	$5.0	$8.4	$17.9	$35.4
% of Total Revenue	4.6%	3.4%	9.3%	15.7%	22.5%	35.8%	47.8%

Legend: Revenue, % of Total Revenue

Gross Profit / Margin (%)

($ in Millions)

	2018A	2019A	2020A	PF 6/30/21	2021E	2022E	2023E
Gross Profit	$0.2	($0.0)	$0.4	$0.9	$1.4	$3.1	$6.1
Gross Margin (%)	16.2%	(2.2%)	13.5%	17.4%	17.1%	17.1%	17.1%

Legend: Gross Profit, Gross Margin (%)

EBITDA / Margin (%)

($ in Millions)

	2018A	2019A	2020A	PF 6/30/21	2021E	2022E	2023E
EBITDA	$0.1	($0.3)	$0.0	$0.3	$0.5	$1.5	$3.6
EBITDA Margin (%)	8.5%	(35.0%)	1.1%	6.2%	6.4%	8.1%	10.1%

Legend: EBITDA, EBITDA Margin (%)

MPRs / CPM

(MPRs in millions; CPM in $)

	2020A	PF 6/30/21	2021E	2022E	2023E
MPRs	570	1,010	1,569	3,293	6,369
CPM	$5.06	$5.04	$5.35	$5.45	$5.56

Legend: MPRs, CPM
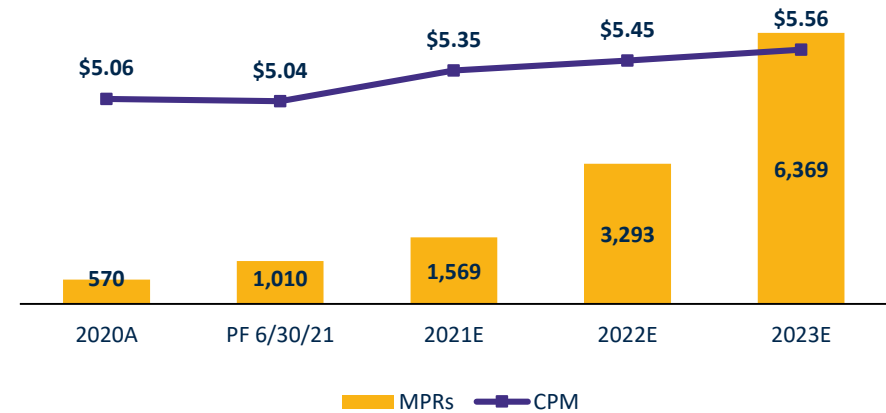
Source: Company management.

DH is focused on growing CTV/OTT inventory as CTV/OTT impressions garner a CPM 3.5-5.0x larger than Display/Other impressions

% of Total MRPs Sold
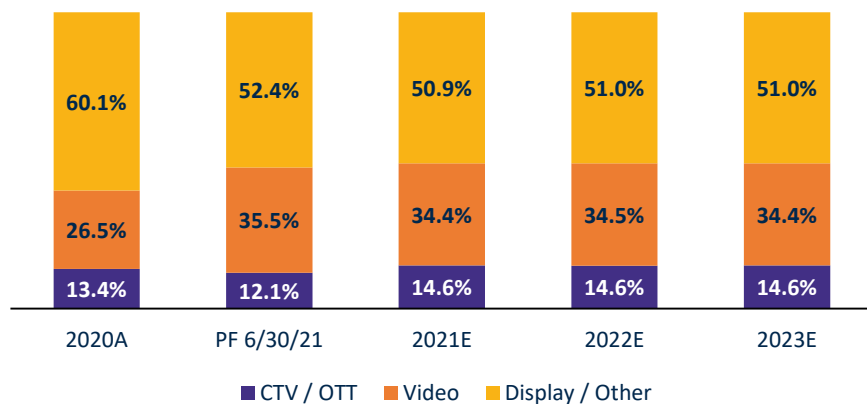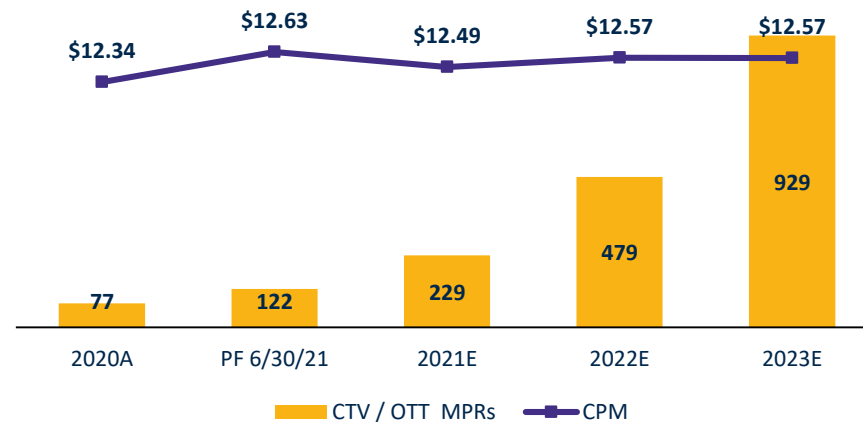
	2020A	PF 6/30/21	2021E	2022E	2023E
Display / Other	60.1%	52.4%	50.9%	51.0%	51.0%
Video	26.5%	35.5%	34.4%	34.5%	34.4%
CTV / OTT	13.4%	12.1%	14.6%	14.6%	14.6%

■ CTV / OTT ■ Video ■ Display / Other

CTV/OTT MPRs / CPM

(MPRs in Millions; CPM in $)

	2020A	PF 6/30/21	2021E	2022E	2023E
CPM	$12.34	$12.63	$12.49	$12.57	$12.57
CTV / OTT MPRs	77	122	229	479	929

■ CTV / OTT MPRs ■ CPM

Video MPRs / CPM

(MPRs in Millions; CPM in $)

	2020A	PF 6/30/21	2021E	2022E	2023E
CPM	$6.39	$6.15	$6.48	$6.67	$6.87
Video MPRs	151	359	540	1,135	2,194

■ Video MPRs ■ CPM

Display/Other MPRs / CPM

(MPRs in Millions; CPM in $)

	2020A	PF 6/30/21	2021E	2022E	2023E
CPM	$2.85	$2.50	$2.52	$2.59	$2.67
Display / Other	342	529	799	1,679	3,246
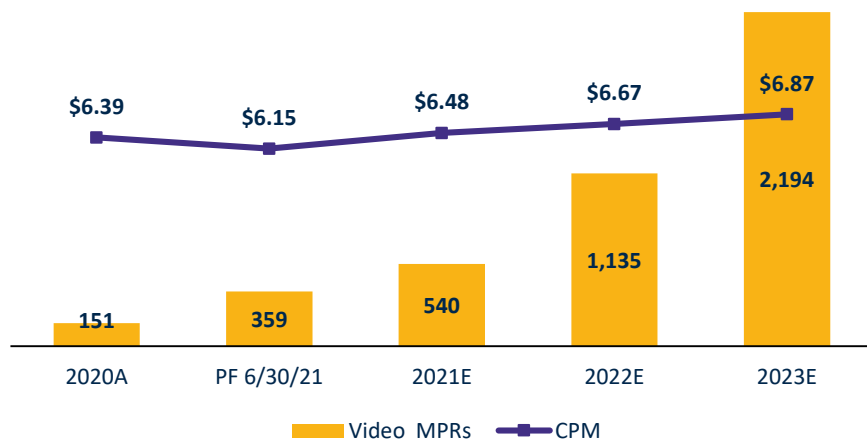
■ Display / Other ■ CPM
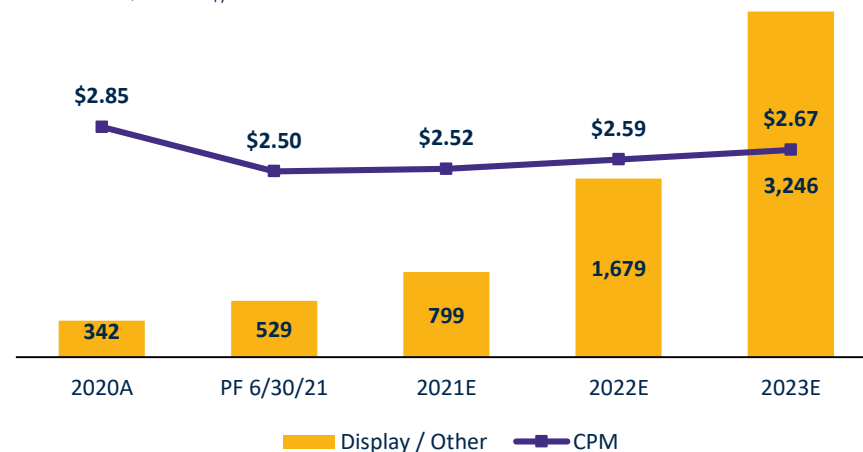
Source: Company management.

Operations

Organizational Chart

Digital(6) – Includes Shared Technology, Finance and Business Development Resources to the OpCos

Mark *CEO*	Keith *President*	Susan *Chief Financial Officer*	Anu *Chief Technology Officer*	Bree *Account Manager*	Dana *Executive Assistant*

THP (10)

- CEO, THP (1)
- Digital Marketing (1)
- Operations (1)
- Sales (5)
- Client Services (2)

Yellow 123 (32)

Yellow 123 (1)	Business Development (1)	Social Engagement (1)
COO (1)	Digital Manager (3)	SEO (1)
Accounting / Finance (2)	Digital Advertising (5)	Reporting & Analytics (1)
Account Director (5)	Digital Marketing (2)	Data Intelligence (1)
Digital Sales Manager (5)	Paid Search Analyst (1)	Developer (1)
	Advertising (1)	

Roman Media (4)

- Roman Media (1)
- Business Development (1)
- Programmatic Accounts (1)
- Publisher Development (1)

As of June 30, 2021.

Continue to Add to Pipeline

Buy-Side Pipeline

Campaigns in pipeline range from $50K to $250K, with some spending as much as $500K+ annually

Wake Forest® School of Medicine · NiMA · DUCATI

VISIT Austin · SMITH · Nationwide®

TELLURIDE · COLORADO SPRINGS OLYMPIC CITY USA · SERVER monkey.com

PALM VASCULAR CENTERS · cPanel®

Sell-Side Pipeline

DSP and Publisher integration additions fuel growth

DSP Integration Pipeline

zeta · Simpli.fi · AdRoll · criteo.

Publisher Integration Pipeline

BuzzFeed · viacom · pridemedia · pandora

Grow Sales Team to Reach New Clients

- Continue to expand DH's highly productive "on the ground" buy-side and sell-side sales teams throughout the United States, with a particular focus on markets where its client base is underserved

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Strategic Acquisitions

- Leverage management's experience to identify and close acquisition opportunities to accelerate expansion into new industry verticals, grow market share and enhance platform innovation capabilities
  - Strategically acquire Tier II & Tier III SSPs and Trading Desks
  - Acquire data platforms that contain nascent data assets

Invest in Building Capabilities

- Increase omni-channel capabilities to focus on highest growth content formats, including OTT, CTV and audio
- Continue innovation and development of data management platform and ID Lake and collection of first-party data to inform decision-making and optimize client campaigns
- Invest in further optimization of infrastructure and technology solutions to maximize revenue and operating efficiencies
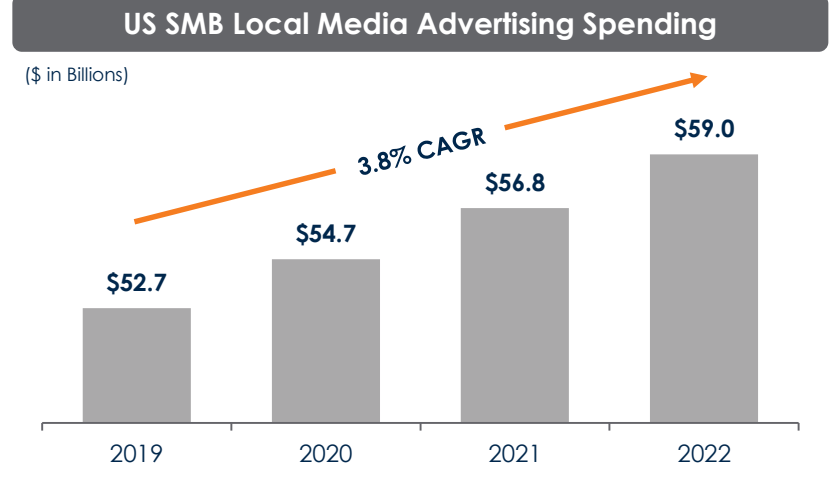
Source: Company management.

III. Industry Overview
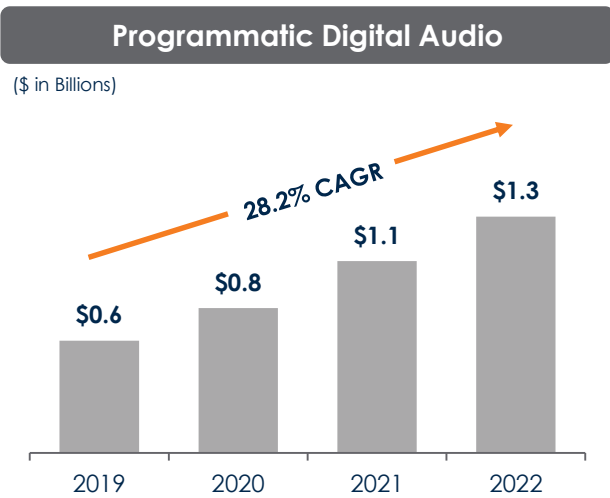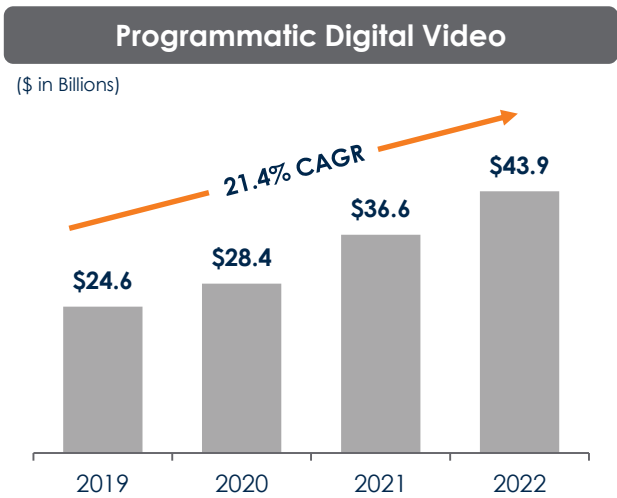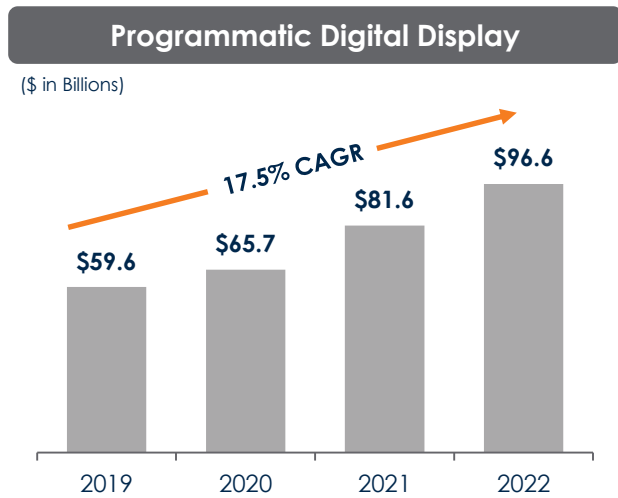
Large Total Addressable Market ("TAM")

Marketing budgets as a percentage of firm revenue continue to rise for both Small- to Mid-Market Firms and Visitor Bureaus, and digital marketing spend is expected to grow more than other channels

Buy-Side TAM

- One-third of the US economy is run by mid-market companies, commonly defined as any company with annual sales between $10 million and $1 billion
- The **Mid-Market comprises 200,000 companies** and generates more than $10 trillion in annual revenues
  - Typically very resilient with an average company age of 31 years
- According to the CMO Survey, **marketing expenses account for ~10-15% of revenue** (with 36.9% of respondents considered Mid-Market)
- With smaller, less sophisticated marketing teams, SMBs tend to be slower than larger peers to convert to digital
- **65% of SMB marketing professionals expect to increase their programmatic advertising budget**; 12% expect to increase it by >25%

US SMB Local Media Advertising Spending
($ in Billions)

3.8% CAGR

2019	2020	2021	2022
$52.7	$54.7	$56.8	$59.0

Sell-Side TAM

Programmatic Digital Display
($ in Billions)

17.5% CAGR

2019	2020	2021	2022
$59.6	$65.7	$81.6	$96.6

Programmatic Digital Video
($ in Billions)

21.4% CAGR

2019	2020	2021	2022
$24.6	$28.4	$36.6	$43.9

Programmatic Digital Audio
($ in Billions)

28.2% CAGR

2019	2020	2021	2022
$0.6	$0.8	$1.1	$1.3

Source: IBIS World, BIA, eMarketer, CMO Survey and Drake Cooper.

Advertising Technology Industry Trends

New opportunities for publishers and advertisers are driven by a customer-centric approach grounded in both brand experience and privacy

Continued Programmatic Growth
- The AdTech industry has seen exponential growth since the introduction of programmatic, buying digital ads in an automated way
- Programmatic now represents the primary method of buying digital media in the US
  - 83.9% of US Digital Display Ad Spend was purchased programmatically in 2019
  - This percentage is expected to increase to 88.2% by 2022

Media Partner Consolidation
- Fragmentation is high across AdTech providers, especially those serving small- to mid-sized clients
- Customer demands for ease and efficiency growth are driving more platforms to consolidate
- Large platforms have been highly acquisitive to create closed loop end-to-end platform offerings ("wall gardens") providing low-touch, or "self-service", platforms in a wall garden environment

Supply Path Optimization ("SPO")
- Some of the largest challenges in the AdTech industry to date have been related to quality, auction transparency and fees
- Supply chain optimization allows programmatic advertising inventory buyers to clearly view which channels they are purchasing their impressions from
- Resellers are being removed from the value chain in order to find the most direct and efficient route possible

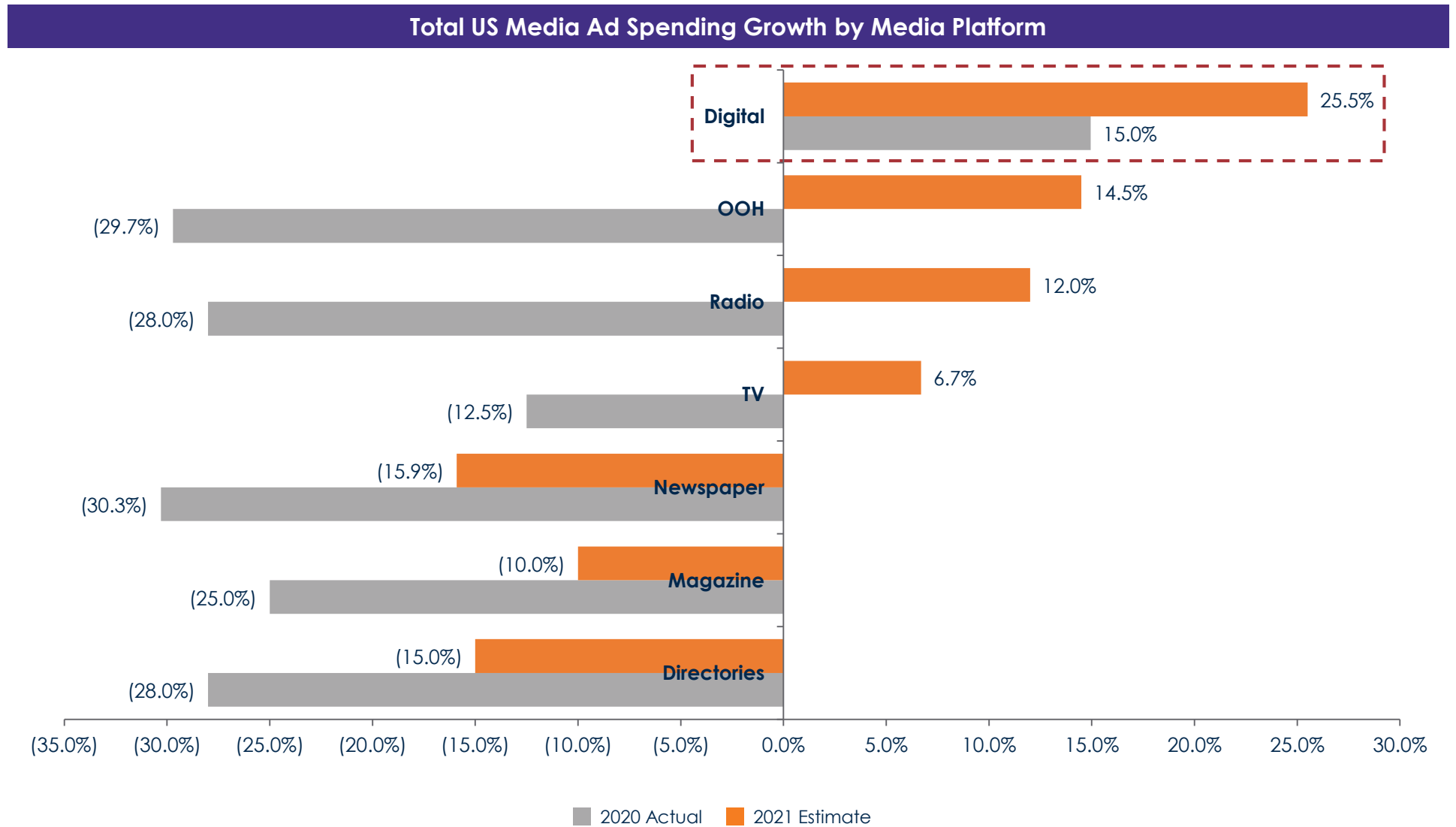**Advertising Fraud Laws Increase Authorized Data Values**
- Ads.txt was launched in 2017 by IAB Tech Lab to reduce programmatic ad fraud by listing authorized ad sellers in a file on a publisher's site, which DSPs can view to remove unauthorized impressions
- Privacy compliance is driving a shift in ad tech capabilities with an increase in built-in tools and solutions to help brands maintain compliance. A recent Capgemini report found that companies who meet GDPR compliance standards outperform non-compliant companies on customer ratings and satisfaction, revenue and reputation

Inventory Value Measurement
- As the AdTech industry matures, both advertisers and brands are demanding more standardized ways of measuring the effectiveness of advertisements funneled via an ad exchange. Similarly, publishers are making larger efforts to fully understand the value of their advertising inventory
- Improved inventory value measurement helps advertisers and publishers maximize their advertising revenue

Source: Ad Vendio and eMarketer.

Digital is Replacing Traditional Media

Digital is the fastest growing ad-driven media platform and the only to grow in 2020

Total US Media Ad Spending Growth by Media Platform

Platform	2020 Actual	2021 Estimate
Digital	15.0%	25.5%
OOH	(29.7%)	14.5%
Radio	(28.0%)	12.0%
TV	(12.5%)	6.7%
Newspaper	(30.3%)	(15.9%)
Magazine	(25.0%)	(10.0%)
Directories	(28.0%)	(15.0%)

■ 2020 Actual   ■ 2021 Estimate

Source: eMarketer.

Time Spent With Digital Media Is Increasing

As time spent with analog media has remained flat over the last three years, time spent with digital media has nearly doubled in the same time frame

Daily Time Spent by Media (In Minutes)

Year	Analog	Digital
Q1 2021	368	438
Q1 2020	373	368
Q1 2019	388	299
Q1 2018	412	254
Q1 2017	427	251
Q1 2016	438	201
Q1 2015	441	138
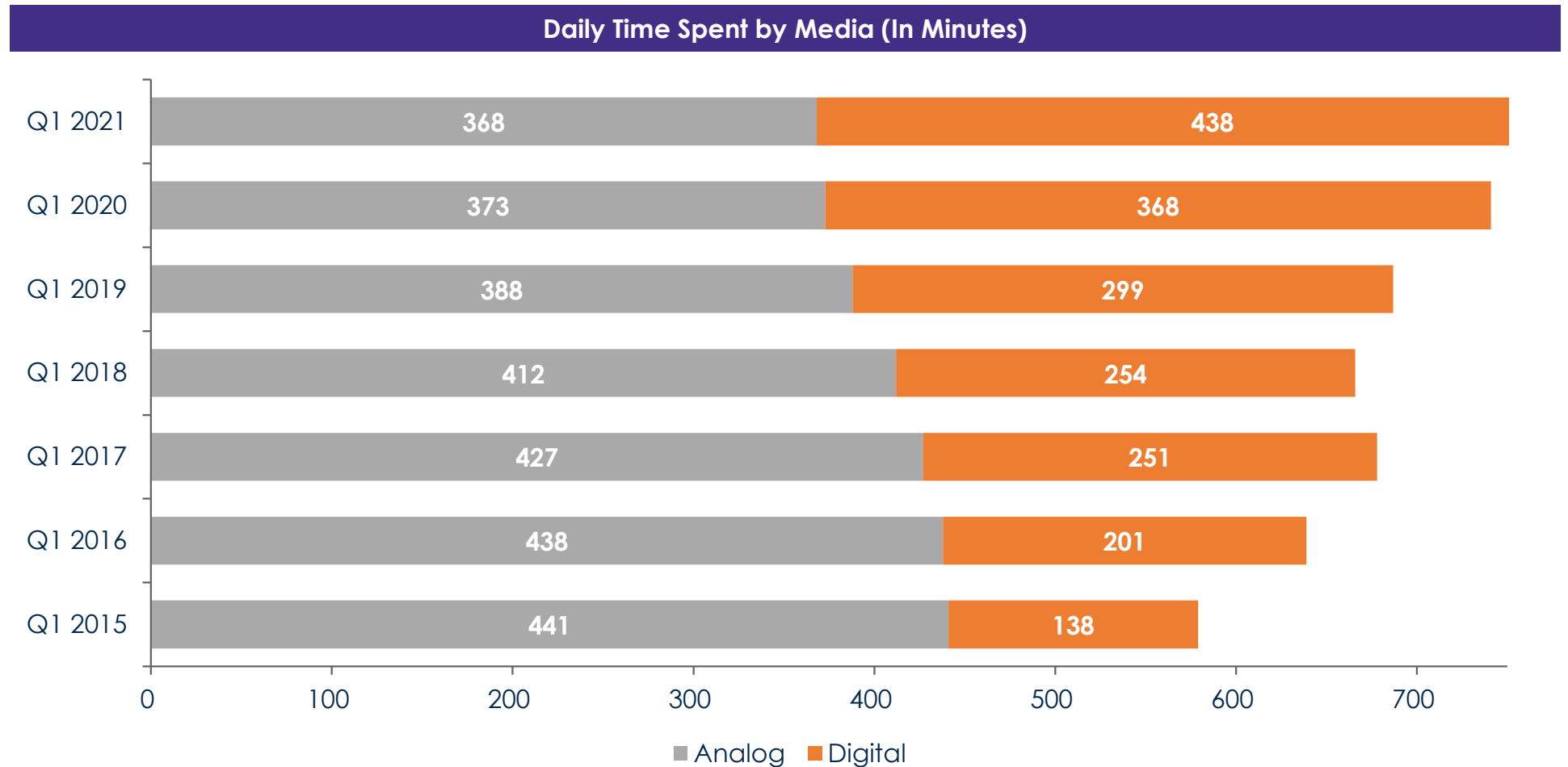
■ Analog ■ Digital

Digital and mobile media continue to increase in usage, representing a significant opportunity for D
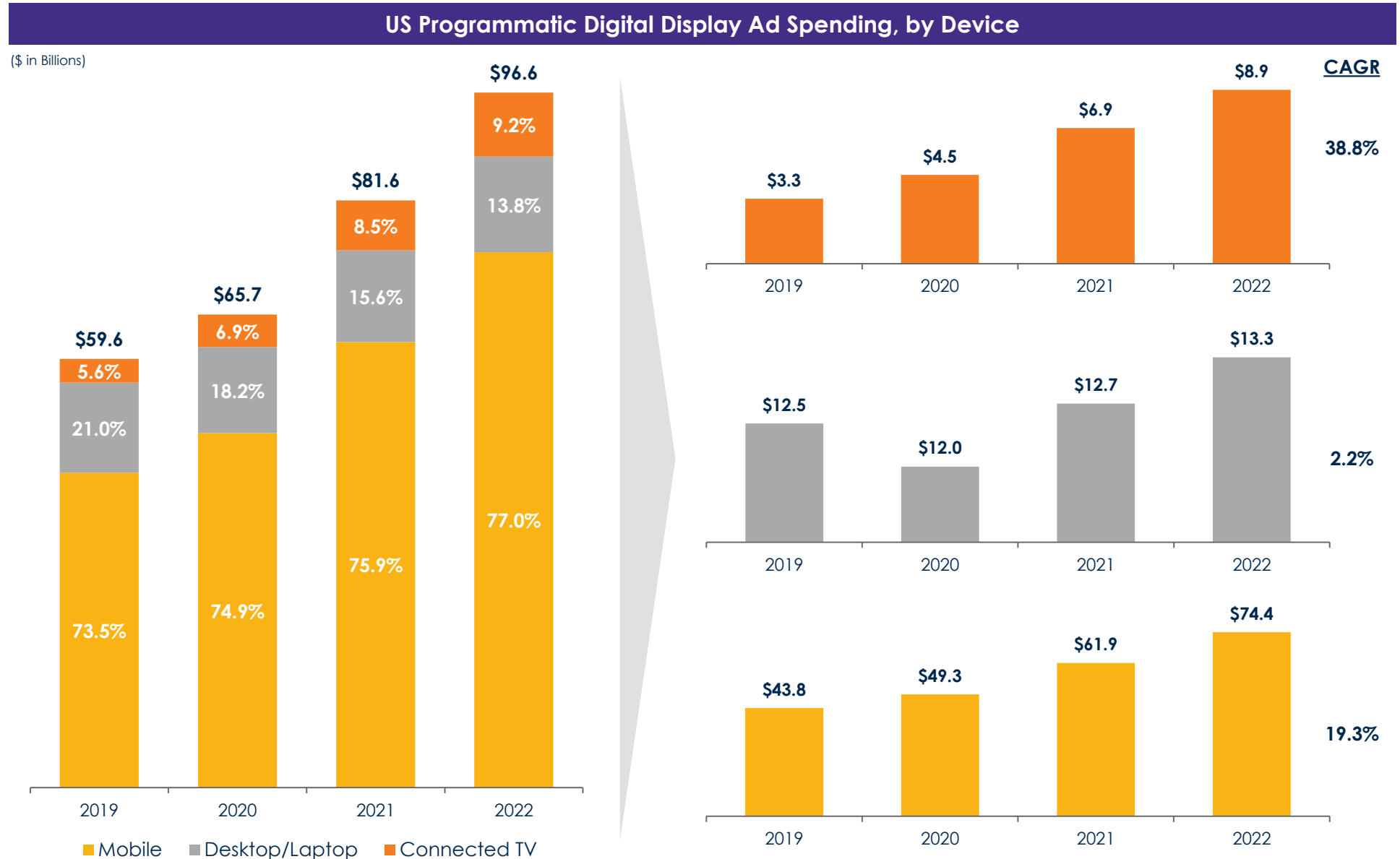
Source: Nielsen Total Audience Report Q1 2021.
"Analog" includes Live TV, Time-Shifted TV, AM / FM Radio, DVD/Blu-ray Devices and Game Consoles.
"Digital" includes Internet Connected Devices, Internet on a Computer, App/Web on a Smartphone and App/Web on a Tablet.

Programmatic Continues to Grow for Mobile and Desktop Channels, with CTV / OTT Outpacing the Current Trend

Programmatic CTV is expected to grow at a ~40% CAGR from 2019 through 2022

US Programmatic Digital Display Ad Spending, by Device

($ in Billions)

Left stacked bar chart:

Year	Mobile	Desktop/Laptop	Connected TV	Total
2019	73.5%	21.0%	5.6%	$59.6
2020	74.9%	18.2%	6.9%	$65.7
2021	75.9%	15.6%	8.5%	$81.6
2022	77.0%	13.8%	9.2%	$96.6

Right charts — CAGR

Connected TV: $3.3 (2019), $4.5 (2020), $6.9 (2021), $8.9 (2022) — 38.8%

Desktop/Laptop: $12.5 (2019), $12.0 (2020), $12.7 (2021), $13.3 (2022) — 2.2%

Mobile: $43.8 (2019), $49.3 (2020), $61.9 (2021), $74.4 (2022) — 19.3%

■ Mobile ■ Desktop/Laptop ■ Connected TV

Source: eMarketer.

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DH is Prepared for the Cookie Phase Out

Ad tech players have been working on ways to balance consumer privacy while maintaining personalization in advertising after they can no longer use cookies

The Situation / What Are Third-Party Cookies?

- In January 2020, Google announced its plans to phase out support for third-party cookies in the Chrome web browser within "two years"
  - Third-party cookies are tracking codes set by a website that is not the website the user is currently on (e.g. Google generating third-party cookies on HGTV.com)
  - The code, in turn, tracks information from the visitor's session and provides it to the entity that created the third-party cookie
- Removal of third-party cookies is a direct response to increasing data privacy laws as consumers are increasingly uncomfortable with how their data is shared and are demanding transparency and control over how their data is used
- Some companies have chosen to implement permission-based third-party cookies, while others have begun to phase them out completely and are seeking new solutions

How Do Advertisers Commonly Use Third-Party Cookies?

1. **Targeting**
   - Cookies provide an understanding of consumer behavior (including frequently visited websites, purchases and interests) and allows advertisers to target the right consumer and serve the most relevant message
   - For example, if a consumer visits three different travel websites within seven days, an ad tech vendor can safely assume this consumer is planning a trip and deliver travel-related advertisements to them

2. **Measurement and Attribution**
   - Third-party cookies give advertisers the ability to enhance measurement for attribution capabilities, which allows for campaign optimization
   - For example, third-party cookies help track users across different platforms to create a holistic view of what goes into a conversion. As third-party cookies are phased out, these multi-touch attribution models will become less reliable

When Will Third-Party Cookies Be Completely Gone?

Browsers have begun a phased removal of third-party cookies due to demand for user privacy and stricter data-sharing laws.

Google announced in January 2020 that Chrome will no longer support third-party cookies and complete phase out was recently extended to 2023

In 2013, Apple Safari and Mozilla Firefox announced plans to phase out and have since blocked all third-party cookies

Publishers have shifted to relying less on third-party cookies within their targeting suite by strengthening first-party data.

In December 2019, Vox Media announced a new platform, Forte, which will utilize first-party data obtained from consumers engaging with Vox properties

The New York Times announced in May 2020 it will phase out third-party cookies and utilize first-party audience targeting solutions

Source: CNBC, Wray Ward, Marketing Land, Vox and The Trade Desk,

Ad tech players have been working on ways to balance consumer privacy while maintaining personalization in advertising after they can no longer use cookies

What Will Replace The Third-Party Cookie?

Google

- Google's **Privacy Sandbox** was introduced in August 2019 to develop standards that would let online advertising continue in a more privacy-conscious way and protect user privacy while helping content remain freely available on the web
- **Federated Learning of Cohorts (FLoC)** is a tool that will track user browsing habits across the web and place the user in various audiences, or "cohorts," based on those habits keeping the individual's data anonymous; Advertisers will target their ads to cohorts, rather than an individual user
- Google says this data is 95%+ as effective as individual targeting

Personalized ID Lake[13]

- DH has access to extensive amounts of first party data that is all collected and stored into the DMP
- This data will be used on the sell-side to create cohorts, which will replace individual targeting

LiveRamp

- LiveRamp is launching an **Authenticated Traffic Solution (ATS)** for advertisers, which will gather real-time, consented user data without the use of cookies. ATS provides control and privacy for users through IdentityLink, offering a single opt-out option for platforms and publishers
- Through ATS, advertisers can enhance their audience targeting and measurement capabilities

Unified iD 2.0

- **Unified ID 2.0**, an initiative led by The Trade Deck with other top ad-tech firms like Criteo and LiveRamp, is built from hashed and encrypted e-mail addresses from consenting consumers and will remain open and ubiquitous while introducing significant upgrades to consumer privacy and transparency
- The ID framework will be open source and available for free for everyone
- Independently governed with participants agreeing to a code of conduct and regular audits
- Consumers will be able to easily view and manage their preferences and opt out at any time

Other Targeting Methodologies

- **CRM Database:** Build customer relationships by growing a CRM database, allowing businesses to collect first-party and zero-party data about customers to target them directly
- **Direct Partnerships:** Forming direct partnerships with publishers and retailers (e.g., Amazon) to access their first-party data (second-party data to the advertiser)
- **Contextual Targeting:** Reach consumers at key moments of research and inspiration based on website content

> *Digital has already implemented the use of alternatives, and its agency and publisher customers will be at an advantage when third-party cookies are fully phased out in 2023*

Source: CNBC, Wray Ward, Marketing Land, Vox and The Trade Desk,

Competitive Landscape

($ in Millions, except per share data and Revenue/Adj. EBITDA per Employee)

	Digital		PubMatic		cardlytics		theTradeDesk		Magnite [2]	
Business Model	Buy-Side Sell-Side DMP		Sell-Side		Buy-Side DMP		Buy-Side DMP		Sell-Side	
Publically Traded Metrics										
Ticker	---		**PUBM**		**CDLX**		**TTD**		**MGNI**	
Current Price (7/30/21)	---		$29.71		$125.96		$81.91		$30.30	
Market Capitalization	---		$1,467		$4,141		$38,971		$3,904	
Net Debt	---		($110)		($423)		($396)		($40)	
Enterprise Value	---		$1,357		$3,718		$38,574		$3,864	
EV / 2021E Revenue	---		6.8x		13.3x		33.8x		8.6x	
Financial Metrics	**2020A**	**2021E**	**2020A**	**2021E**	**2020A**	**2021E**	**2020A**	**2021E**	**2020A**	**2021E**
Revenue	$30.4	$37.2	$148.7	$198.3	$186.9	$280.3	$836.0	$1,142.1	$408.0	$449.2
Revenue Growth (%)		22.2%		33.3%		50.0%		36.6%		10.1%
Adj. EBITDA	$8.4	$7.9	$50.3	$57.4	($7.8)	($4.8)	$283.7	$404.6	$75.7	$117.8
Adj. EBITDA Growth (%)		(5.5%)		14.0%		nm		42.6%		55.6%
Adj. EBITDA Margin	27.6%	21.3%	33.8%	28.9%	(4.2%)	(1.7%)	33.9%	35.4%	18.6%	26.2%
Number of Employees[1]	47		548		471		1,545		1,169	
Revenue / Employee	$647,140	$790,898	$271,438	$361,823	$396,798	$595,182	$541,122	$739,200	$348,979	$384,270
Adj. EBITDA / Employee	$178,463	$168,601	$91,878	$104,696	($16,518)	($10,168)	$183,625	$261,894	$64,756	$100,779

Source: Company management, Public Company websites and filings and CapitalIQ.
(1) As of December 31, 2020.
(2) Proforma for Acquisition of Telaria, which closed 4/1/20, and SpotX, which closed on 4/30/21.
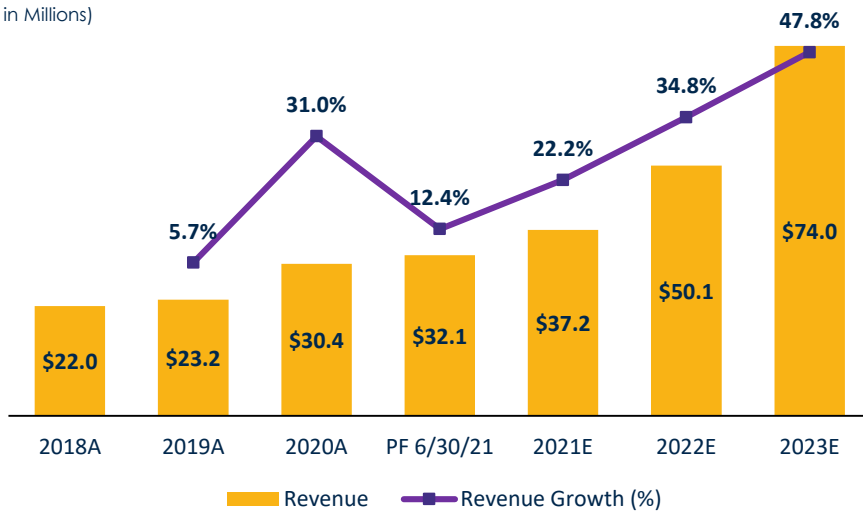
IV. Financials

	2021E	2022E	2023E	2024E	2025E
Yellow 123					
Quotes / Salesperson	5	5	5	5	5
Close Rate %	50.0%	50.0%	50.0%	50.0%	50.0%
Managed Accounts Split	0.25%	0.25%	0.25%	0.25%	0.25%
Avg. Revenue / Account ("ARPMA") (Y-o-Y Growth %)		0.0%	0.0%	0.0%	0.0%
Avg. Revenue / Account ("ARPSSA") (Y-o-Y Growth %)		0.0%	0.0%	0.0%	0.0%
THP					
Quotes / Salesperson	6	6	6	6	6
Close Rate %	50.0%	50.0%	50.0%	50.0%	50.0%
Managed Accounts Split	0.25%	0.25%	0.25%	0.25%	0.25%
Avg. Revenue / Account ("ARPMA") (Y-o-Y Growth %)		0.0%	0.0%	0.0%	0.0%
Avg. Revenue / Account ("ARPSSA") (Y-o-Y Growth %)		0.0%	0.0%	0.0%	0.0%
Roman					
Avg. DSP (Y-o-Y Growth %)	50.0%	40.0%	35.0%	25.0%	20.0%
Rev Publicatin / DSP (Y-o-Y Growth %) Responses / DSP (Y-o-Y Growth %)	50.0%	40.0%	35.0%	25.0%	20.0%
Available MPRS / Rev Publication (Y-o-Y Growth %) Display / Other % Fill (Y-o-Y Growth %)	5.0%	3.0%	3.0%	1.0%	0.5%
	5.0%	3.0%	3.0%	1.0%	0.5%
Display / Other CPM (Y-o-Y Growth %)	5.0%	3.0%	3.0%	1.0%	0.5%
Video % Fill (Y-o-Y Growth %)	5.0%	3.0%	3.0%	1.0%	0.5%
Video CPM (Y-o-Y Growth %)	5.0%	3.0%	3.0%	1.0%	0.5%
CTV / OTT % Fill (Y-o-Y Growth %)	5.0%	3.0%	3.0%	1.0%	0.5%
CTV / OTT CPM (Y-o-Y Growth %	5.0%	3.0%	3.0%	1.0%	0.5%
	0.0%	0.0%	0.0%	(5.0%)	0.0%

Historical & Projected Financial Performance

Revenue / Revenue Growth (%)

($ in Millions)

	2018A	2019A	2020A	PF 6/30/21	2021E	2022E	2023E
Revenue	$22.0	$23.2	$30.4	$32.1	$37.2	$50.1	$74.0
Revenue Growth (%)		5.7%	31.0%	12.4%	22.2%	34.8%	47.8%

Legend: Revenue — Revenue Growth (%)

Gross Profit / % Margin

($ in Millions)

	2018A	2019A	2020A	PF 6/30/21	2021E	2022E	2023E
Gross Margin	$10.6	$13.4	$17.8	$17.9	$19.9	$24.7	$32.2
Gross Margin (%)	48.4%	57.7%	58.7%	55.8%	53.6%	49.3%	43.5%

Legend: Gross Margin — Gross Margin (%)
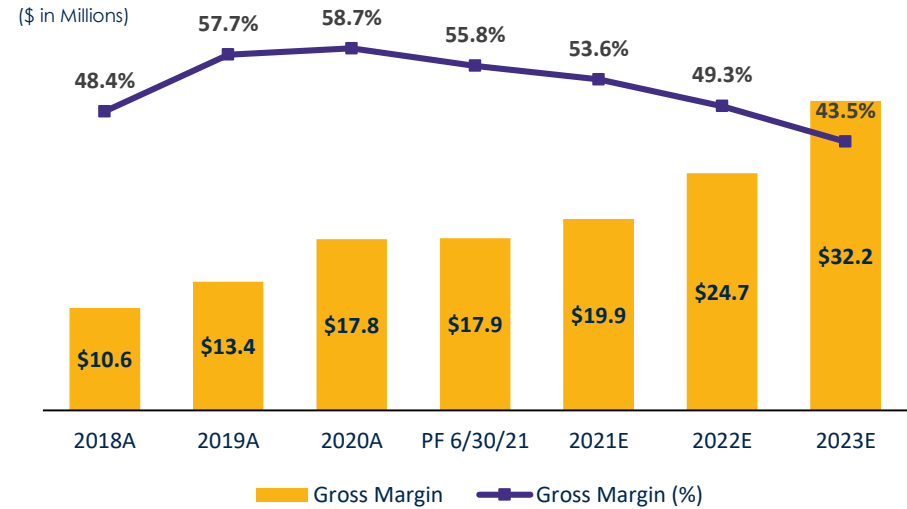
Operating Expense / OpEx % of Revenue

($ in Millions)

	2018A	2019A	2020A	PF 6/30/21	2021E	2022E	2023E
Operating Expense	$7.9	$8.4	$10.3	$12.0	$12.3	$15.2	$18.2
OpEx % of Revenue	36.1%	36.1%	33.9%	37.4%	33.1%	30.4%	24.6%

Legend: Operating Expense — OpEx % of Revenue

PF Adjusted EBITDA / % Margin

($ in Millions)

	2018A	2019A	2020A	6/30 LTM	2021E	2022E	2023E
PF Adj. EBITDA	$2.7	$5.0	$8.4	$7.0	$7.9	$9.6	$14.2
PF Adj. EBITDA Margin %	12.5%	21.6%	27.6%	21.8%	21.3%	19.3%	19.2%

Legend: PF Adj. EBITDA — PF Adj. EBITDA Margin %

Source: Company management.

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($ in Thousands)

	Historical Results				Estimates				
					For the CYE 12/31,				
	2018A	2019A	2020A	PF 6/30/21	2021E	2022E	2023E	2024E	2025E
Buy-Side	$ 20,967	$ 22,428	$ 27,594	$ 27,083	$ 28,793	$ 32,150	$ 38,615	$ 48,699	$ 63,866
Sell-Side	1,016	799	2,821	5,042	8,379	17,948	35,419	55,907	81,595
Total Revenue	$ 21,982	$ 23,226	$ 30,416	$ 32,125	$ 37,172	$ 50,099	$ 74,034	$ 104,605	$ 145,461
YoY Buy-Side Revenue Growth		7.0%	23.0%	(0.8%)	4.3%	11.7%	20.1%	26.1%	31.1%
YoY Sell-Side Revenue Growth		(21.4%)	253.3%	289.5%	197.0%	114.2%	97.3%	57.8%	45.9%
YoY Total Revenue Growth		5.7%	31.0%	12.4%	22.2%	34.8%	47.8%	41.3%	39.1%
Buy-Side	10,481	9,017	10,132	10,025	10,294	10,534	12,448	15,385	19,500
Sell-Side	852	816	2,441	4,163	6,943	14,872	29,348	46,324	67,609
Total COGS	11,333	9,833	12,573	14,188	17,236	25,406	41,796	61,709	87,108
Total Gross Profit	10,650	13,393	17,843	17,936	19,936	24,693	32,238	42,896	58,353
Buy-Side Gross Margin	50.0%	59.8%	63.3%	63.0%	64.2%	67.2%	67.8%	68.4%	69.5%
Sell-Side Gross Margin	16.2%	(2.2%)	13.5%	17.4%	17.1%	17.1%	17.1%	17.1%	17.1%
Total Gross Margin	48.4%	57.7%	58.7%	55.8%	53.6%	49.3%	43.5%	41.0%	40.1%
Operating Expenses:									
Salaries, Benefits & Commission	5,668	6,189	7,278	8,073	8,906	11,524	13,919	16,819	20,419
Sales & Marketing	157	129	104	151	231	722	1,199	1,789	2,500
General & Administrative	1,925	1,862	1,590	2,136	2,142	1,856	1,915	1,980	2,057
Professional Fees	156	206	1,345	1,650	1,039	1,123	1,157	1,191	1,227
Total Operating Expenses	7,936	8,386	10,318	12,010	12,318	15,224	18,190	21,780	26,203
Operating Income	**2,714**	**5,007**	**7,525**	**5,926**	**7,618**	**9,469**	**14,048**	**21,117**	**32,149**
Operating Margin	12.3%	21.6%	24.7%	18.4%	20.5%	18.9%	19.0%	20.2%	22.1%
Interest (Income)	(0)	(0)	(1)	(1)	(12)	(23)	(15)	(25)	(93)
Interest Expense	58	57	865	2,570	3,047	2,428	1,715	609	25
Franchise Tax	117	91	61	62	84	75	111	157	218
Other Expenses / (Income)	(32)	232	(816)	(578)	3	-	-	-	-
Net Income	$ 2,571	$ 4,628	$ 7,416	$ 3,874	$ 4,497	$ 6,989	$ 12,237	$ 20,375	$ 31,999
Net Margin	11.7%	19.9%	24.4%	12.1%	12.1%	14.0%	16.5%	19.5%	22.0%
PF Adj. EBITDA	$ 2,745	$ 5,007	$ 8,388	$ 7,004	$ 7,924	$ 9,649	$ 14,228	$ 21,297	$ 32,329
PF Adj. EBITDA Margin	12.5%	21.6%	27.6%	21.8%	21.3%	19.3%	19.2%	20.4%	22.2%

Source: Company management.

($ in Thousands)

	Historical Results				Estimates				
					For the CYE 12/31,				
	2018A	**2019A**	**2020A**	**PF 6/30/2021**	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**
Assets:									
Cash and Cash Equivalents	$ 1,705	$ 1,496	$ 1,569	$ 3,699	$ 5,756	$ 2,992	$ 2,988	$ 8,216	$ 32,045
Accounts Receivable	3,034	3,973	4,709	5,353	5,679	8,489	12,133	16,563	22,223
Prepaid Expenses	316	299	223	711	708	728	735	734	724
Other Current Assets	1,269	35	92	64	186	250	370	523	727
Current Assets	$ 6,325	$ 5,803	$ 6,593	$ 9,826	$ 12,329	$ 12,460	$ 16,226	$ 26,037	$ 55,719
Debt Issuance Costs (EWB)	-	-	91	-	-	-	-	-	-
Goodwill	2,424	2,424	26,528	26,528	26,528	26,528	26,528	26,528	26,528
Other Assets	2,020	25	25	13	13	13	13	13	13
Total Assets	$ 10,768	$ 8,252	$ 33,237	$ 36,368	$ 38,870	$ 39,001	$ 42,767	$ 52,578	$ 82,261
Liabilities & Stockholders' Equity:									
Accounts Payable	$ 2,932	$ 3,398	$ 3,182	$ 3,704	$ 3,687	$ 5,293	$ 8,475	$ 12,170	$ 16,696
Accrued Expenses	277	689	875	1,240	739	913	1,091	1,307	1,572
Deferred Revenue	1,087	85	388	989	2,230	3,006	4,442	6,276	8,728
Customer Deposits	81	70	2	1	37	50	74	105	145
Credit Cards	338	269	82	73	73	73	73	73	73
Other Current Liabilities	1,440	167	92	156	76	76	76	76	76
Current Liabilities	$ 6,156	$ 4,679	$ 4,620	$ 6,163	$ 6,842	$ 9,411	$ 14,231	$ 20,007	$ 27,290
Existing L-T Debt (net of DFF)	700	1,227	13,143	6	-	-	-	-	-
New $5MM Sr. Secured Revolver	-	-	-	-	-	-	-	-	-
New $22MM Sr. Secured Facility	-	-	-	22,000	21,725	14,040	4,067	-	-
Deferred Financing Fees (New Facility)	-	-	-	(1,770)	(1,593)	(1,239)	(885)	-	-
Class A Preferred Shares	-	-	3,500	-	-	-	-	-	-
Class B Preferred Shares	-	-	7,046	7,046	7,046	7,046	7,046	-	-
PPP Loan & SBA EIDL	-	-	158	437	437	437	437	437	437
Other L-T Liabilities	691	530	572	572	572	572	572	572	572
Total Liabilities	$ 7,546	$ 6,436	$ 29,039	$ 34,454	$ 35,029	$ 30,267	$ 25,468	$ 21,016	$ 28,299
Total Stockholders' Equity	$ 3,222	$ 1,816	$ 4,198	$ 1,913	$ 3,842	$ 8,734	$ 17,300	$ 31,563	$ 53,962
Total Liabilities & Stockholders' Equity	$ 10,768	$ 8,252	$ 33,237	$ 36,368	$ 38,870	$ 39,001	$ 42,767	$ 52,578	$ 82,261
Balance Sheet Metrics:									
Senior Debt				$ 22,000	$ 21,725	$ 14,040	$ 4,067	$ -	$ -
Total Debt				29,489	29,208	21,524	11,550	437	437
Net Debt				25,790	23,453	18,531	8,562	(7,779)	(31,608)
Senior Leverage				3.1x	2.7x	1.5x	0.3x	0.0 x	0.0 x
Total Leverage				4.2x	3.7x	2.2x	0.8x	0.0x	0.0x
Net Leverage				3.7x	3.0x	1.9x	0.6x	NM	NM
Fixed Charge Coverage Ratio				1.9x	1.8x	2.0x	2.5x	3.0x	3.2x

Source: Company management.

($ in Thousands)

	Historical Results		Estimates				
			For the CYE 12/31,				
	2019A	**2020A**	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**
Net Income	4,628	7,416	4,497	6,989	12,237	20,375	31,999
Cash Flow from Operating Activities:							
(Increase) / Decrease from Current Assets	313	(718)	(1,549)	(2,894)	(3,771)	(4,582)	(5,854)
(Increase) / Decrease from Other Assets	1,995	-	12	-	-	-	-
Increase / (Decrease) from Current Liabilities	(474)	(362)	380	1,793	3,384	3,942	4,831
Increase / (Decrease) from Deferred Revenue	(1,002)	303	1,842	776	1,436	1,834	2,452
Increase / (Decrease) from Other Liabilities	(161)	42	-	-	-	-	-
Cash Flow After Operating Activities	5,298	6,681	5,181	6,664	13,286	21,569	33,428
Cash Flow from Investing Activities:							
Purchase of Property & Equipment	-	-	-	-	-	-	-
Change in Goodwill	-	(24,104)	-	-	-	-	-
Cash Flow After Investing Activities	5,298	(17,423)	5,181	6,664	13,286	21,569	33,428
Cash Flow from Financing Activities:							
Increase / (Decrease) in Total Existing Debt	527	12,576	(13,366)	-	-	-	-
Debt Issuance Costs (Existing Debt)	-	(592)	592	-	-	-	-
Increase / (Decrease) in Total New Debt	-	-	21,725	(7,685)	(9,973)	(4,067)	-
Deferred Financing Fees (New Debt)	-	-	(1,593)	354	354	885	-
Net Change in Common Shareholder Equity	(6,033)	(5,035)	(4,853)	(2,097)	(3,671)	(6,113)	(9,600)
Increase / (Decrease) in Preferred Equity	-	10,546	(3,500)	-	-	(7,046)	-
Cash Flow After Financing Activities	(209)	72	4,187	(2,763)	(4)	5,229	23,829
Beginning Cash and Cash Equivalents	1,705	1,496	1,569	5,756	2,992	2,988	8,216
Increase / (Decrease)	(209)	72	4,187	(2,763)	(4)	5,229	23,829
Ending Cash and Cash Equivalents	$ 1,496	$ 1,569	$ 5,756	$ 2,992	$ 2,988	$ 8,216	$ 32,045

Source: Company management.

($ in Thousands)
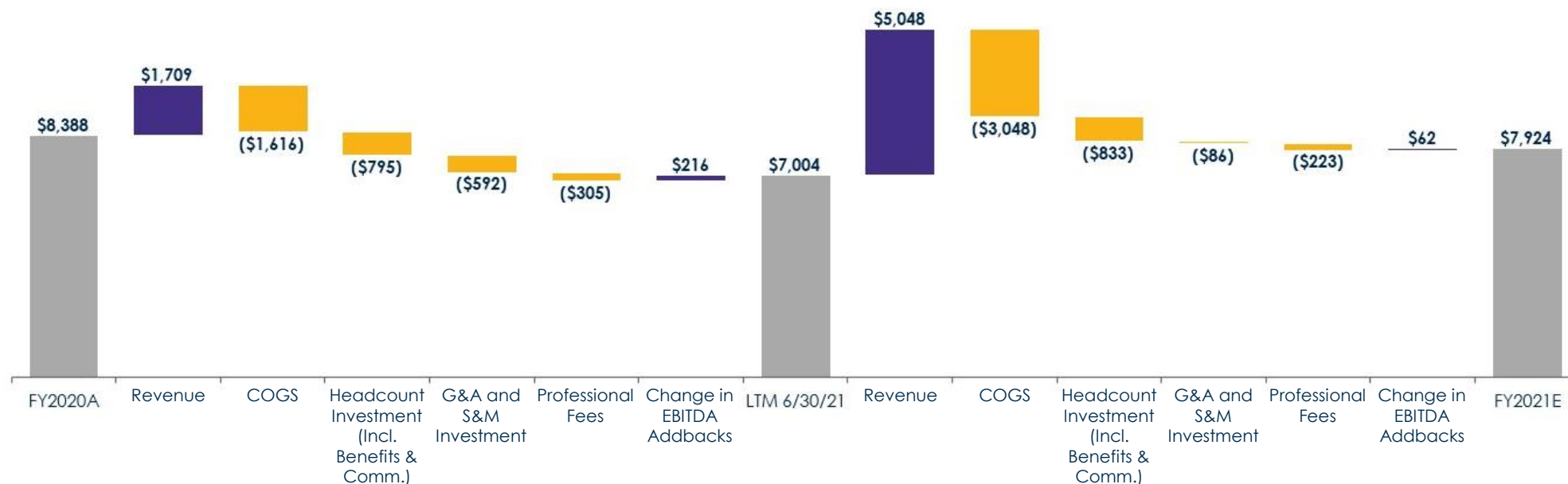
Management Commentary

Full Year Investment in Headcount Summary	#	$
DH	4	$363
THP	3	125
Yellow 123	5	193
Roman SSP	3	264
Total	**15**	**$943**
FY2020 Adds - Full Year Salary Impact		224
Benefits		105
Commissions		357
Total Investment		**$1,628**

- **Revenue:** $3.3M, or 66%, of 2H Revenue growth is due to Sell-Side hitting critical mass of strong YoY growth

- **Investment in Headcount:** Addition of 15 additional employees across the business units in FY2021, including a CFO and CTO for DH and sales teams for the operating companies

- **G&A and Sales & Marketing:** Investment in systems, automation and infrastructure and expanding lead-generation partnership for the Buy-Side business

- **Professional Fees:** Additional audit and legal services, consulting personnel related to systems implementations and recruiting fees

Source: Company management.

APPENDIX – Glossary of Key Terms

- **Buy-Side Platform ("DSP"):** Referred as representation of clients leveraging a "Demand-Side Platform"; a platform integrated to SSPs giving digital advertising buyers access to inventory; follows campaign rules set to target audiences or CPM limitations
- **Sell-Side Platform ("SSP"):** Referred as representation of our proprietary "Supply-Side Platform"; an advertising technology platform used by publishers to manage, sell and optimize available inventory on their websites, OTT video, CTV, display and mobile apps in an automated way
- **Data Management Platform ("DMP"):** A unifying platform to collect, organize, unify and analyze first-, second- and third-party audience data, allowing businesses to gain unique customer insights and improve targeting and audience segmentation
- **Multicultural Publishers ("MCP"):** Publishers with a focus on African American, Hispanic, Asian American and LGBTQ content
- **Cost per Thousand ("CPM"):** Also called "cost per mille", a marketing term used to denote the price of 1,000 advertisement impressions on one web page
- **Connected TV ("CTV"):** A device that connects to, or is embedded in, a television to support video content streaming (e.g. Roku, Amazon Fire TV and Apple TV)
- **Over-the-Top ("OTT"):** The delivery of TV / video content directly from the internet, which can be watched on various devices including tablets, phones, laptops/desktops and televisions (e.g. Netflix, Hulu and Amazon Prime)
- **Programmatic Advertising:** The use of software to buy, sell or place digital ads through an automated process and auction
- **Open Exchange ("Open X"):** An open digital advertising marketplace which aggregates inventory from multiple partners allowing buyers to bid either manually or programmatically to purchase ad impressions; allows buyers equal opportunity to purchase the same inventory
- **Private Marketplace ("PMP"):** Invite only ad auction where publishers allow select advertisers to bid on exclusive inventory spots on ads or websites
- **Agency:** A business dedicated to creating, planning, and handling advertising and sometimes other forms of promotion and marketing for its clients
- **Agency Trading Desk ("ATD"):** A programmatic media planning and buying unit within a traditional advertising agency or Agency Holding Company
- **Data Lake:** a centralized place, like a lake, that allows Ad Tech companies to hold a lot of raw data in its native format, structured and unstructured, at any scale. It can then be used for creating reporting dashboards and visualizations, real-time analytics and machine learning to guide better programmatic advertising decisions.
  - DH's "Personalized ID Lake" is where the DMP stores its personalizable (targetable) IDs
- **First-Party Data:** Data that a company collects directly from its audience (e.g. data from behaviors or actions taken across a company's its website, app or product, in a company's CRM, from subscription-based emails or products or from surveys)
- **Second-Party Data:** Someone else's first-party data, typically shared between trusted partners or purchased directly
- **Third-Party Data:** Any data collected from a variety of sources by a company with no direct connection to the consumer whose data is collected
- **Cookies:** Tracking codes that a web server automatically sends to the user's web browser (i.e. Chrome, Firefox, Safari, Internet Explorer) when he browses certain websites. They are stored as text files on the hard drive to be accessed when the user returns to web sites he has visited before
- **Third-Party Cookie:** Tracking codes set by a website that is not the website the user is currently on

- **Retrofencing:** Yellow 123 solution for targeting audiences that had been to a physical location within the last 12 months (with thousands of locations already pre-mapped)
- **Internet Radio:** Also commonly called "web radio", "net radio", "streaming radio", "e-radio", "IP radio" or "online radio", a digital audio advertising service transmitted via the Internet where users can listen to music, custom playlists, podcasts and more
- **Display Banner Advertising:** A form of online advertising using an image-based display across the top, bottom or sides of a website
- **Echo142 – Content Activation:** Yellow 123 proprietary technique to reach new audiences and raise awareness for brands
- **E-Mail Advertising:** Marketing performed via e-mail where the recipient has consented to receive promotional messages from a brand
- **In-Need Targeting:** Yellow 123 hyper-targeting technique that reaches consumers and web users with advertising based on their search history, websites visited and online research when they are "in-need" of the products or services an advertiser is promoting
- **Lead Generation:** The marketing process of stimulating and capturing interest in a product or service for the purpose of developing a sales pipeline, allowing companies to nurture targets until they're ready to buy
- **Mobile Advertising:** Delivering a variety of advertising solutions via mobile placements including banners, video, native, paid social and more
- **Native Advertising:** Material in an online publication which resembles the publication's editorial content but is paid for by an advertiser and intended to promote the advertiser's product
- **Paid Search Advertising:** Also commonly called Search Engine Marketing ("SEM") and Pay-per-Click ("PPC"); paying to display sponsored listings within a search engine result on Google or Bing driving web traffic
- **Paid Social Advertising:** Paying to display advertisements (whatever the format – text, image, video, etc.) or sponsored messages to social network users based on user profile (e.g. demographic)
- **Programmatic Video Advertising:** Placing videos in an automated way as "commercials" before professionally developed content that a consumer is viewing (e.g. a short ad prior to a sports highlight on ESPN.com)
- **Search Based Display:** Brands pay to have their ads displayed above and below organic search engine results when users search certain keywords
- **Social Influencer Marketing:** Utilizing Social Media Influencers as "Brand Ambassadors" to produce content and provide an outside voice for brands and advertisers
- **YouTube Video Advertising:** Placing paid advertisements on the YouTube platform including before, during or after the video the view has selected and a "suggested video" in the feed
- **Out-of-Home ("OOH"):** Refers to advertising experienced outside the home, including billboards, wallscapes and posters, which can be static or digital