

A record quarter and positive future outlook for *Adslot Media*

Dear Shareholder,

It's been a long, hard road, but our efforts in the US and European markets are starting to pay off.

The September 2020 quarter saw the value of media traded on the Adslot Media platform increase **+31% QoQ** and **+48% vs PCP to \$6.24M**.

Although this number is still relatively small, the growth has come from initial trades under MSAs in the US market (+77% QoQ), which we expect to continue to see grow in coming quarters; and continued growth in Europe via Adslot's integrated *Adslot Media-Symphony* platform (+33% QoQ).

The volume of trades also grew **+64% QoQ**, reflecting increased activity in key markets.

The Company also continued to sign new publishers to the *Adslot Media* platform, including the largest English-speaking newspaper in India with over 500 million users: **Times of India**.

During the quarter, the Company also successfully deployed *Symphony* to **OMG** in the Netherlands, via its partnership with *Marathon* (Kalin Setterberg Data AB). We anticipate further adoption of *Symphony* in European markets via the *Marathon* partnership in the years ahead.

We have also seen a strong recovery in ad spend globally on the *Symphony* platform, following the significant declines in the March and June quarters due to COVID-19 (and civil unrest in the US). The *Symphony* media workflow solution now manages approximately **\$6.77 Billion** in annualised media spend globally.

From a cash perspective, cash inflows from operating activities roughly equaled cash outflows from operating activities (**net \$0.04M**), with cash at the end of September 2020 quarter of **\$5.04M**.

We expect the December 2020 quarter to continue to set new records in media spend on *Adslot Media*, and have growing confidence that our US strategy will deliver consistent and sustainable growth off the back of hard-won MSAs and increasing trading activity.

Kind regards,

Andrew Barlow

Founder & Executive Chairman