



MAY 2023

OAREX[®]
DIGITAL MEDIA
STOCK INDEX

PREPARED BY

OAREX CAPITAL MARKETS, INC.

INTRODUCTION & BASIS

OAREX, the Online Ad Revenue Exchange, enables media businesses to trade future revenues for access to immediate capital. Once exchanged, OAREX takes ownership of the invoice, and the payors are liable to pay OAREX directly. Collecting payments from hundreds of companies in the digital media ecosystem, OAREX monitors these companies to understand their credit risk individually and collectively.

Since Q2 of 2022, OAREX has shared our analysis of the revenues of the public companies we monitor (see below). Starting this quarter (Q2 2023) OAREX is introducing the OAREX Digital Media Index ("ODMI") of stocks to share the stock performance of these companies (stock price performance can be an important indicator of credit risk). OAREX plans to share this report quarterly in tandem with the revenue report.

Companies Analyzed

For this report, OAREX reviewed companies that met the following criteria:

- Publicly traded in the USA with US dollar-denominated financial reports.
- Companies from which OAREX received payments or were underwritten by OAREX's credit team (this limits the companies to only those involved in the digital media ecosystem).
- Companies where most of the revenue is from digital media operations. We exclude advertising agencies that have some digital media revenue and multiple other business lines.
- The "Big AdTech" companies (Google, Meta, Snap, etc.) were also excluded.
- The companies in the report are the same covered in the OAREX Revenue Report.

(see Appendix A for the full list of companies included in the index)

How the Index is Calculated

The index is calculated on an equally weighted basis, with the weights and the composition of the index determined at the end of April each year. The index is maintained by Indxx. The details of the index and download data are available at www.indxx.com. The [OAREX Digital Media Index](#) is also available on the OAREX website.

ODMI PERFORMANCE

Outperformance Followed by Underperformance

Throughout the history of the OAREX Digital Media Index (the “ODMI”), the index has shown periods of outperformance followed by periods of underperformance.

From inception to its peak in July of 2021, the ODMI significantly outperformed the S&P 500 and the NASDAQ 100. However, since then, the ODMI has significantly underperformed.

			Total Returns		
Scenario	Start Date	End Date	OAREX Digital Media Index	S&P 500	NASDAQ 100
Since Inception	5/1/2017	5/31/2023	165%	95%	168%
Inception to Peak	5/1/2017	7/6/2021	606%	97%	174%
Peak to Today	7/6/2021	5/31/2023	-62%	-1%	-2%
Since COVID	3/15/2020	5/31/2023	82%	62%	83%
Year to Date	1/1/2023	5/31/2023	11%	10%	31%

2023 Another Tough Year for the ODMI

The ODMI started the year strong, with a total return of over +25% by February. However, that reversed in March and April, with the total return at -2% at the beginning of May. May performed better, with the total return as of May 31 of +11% for the year.

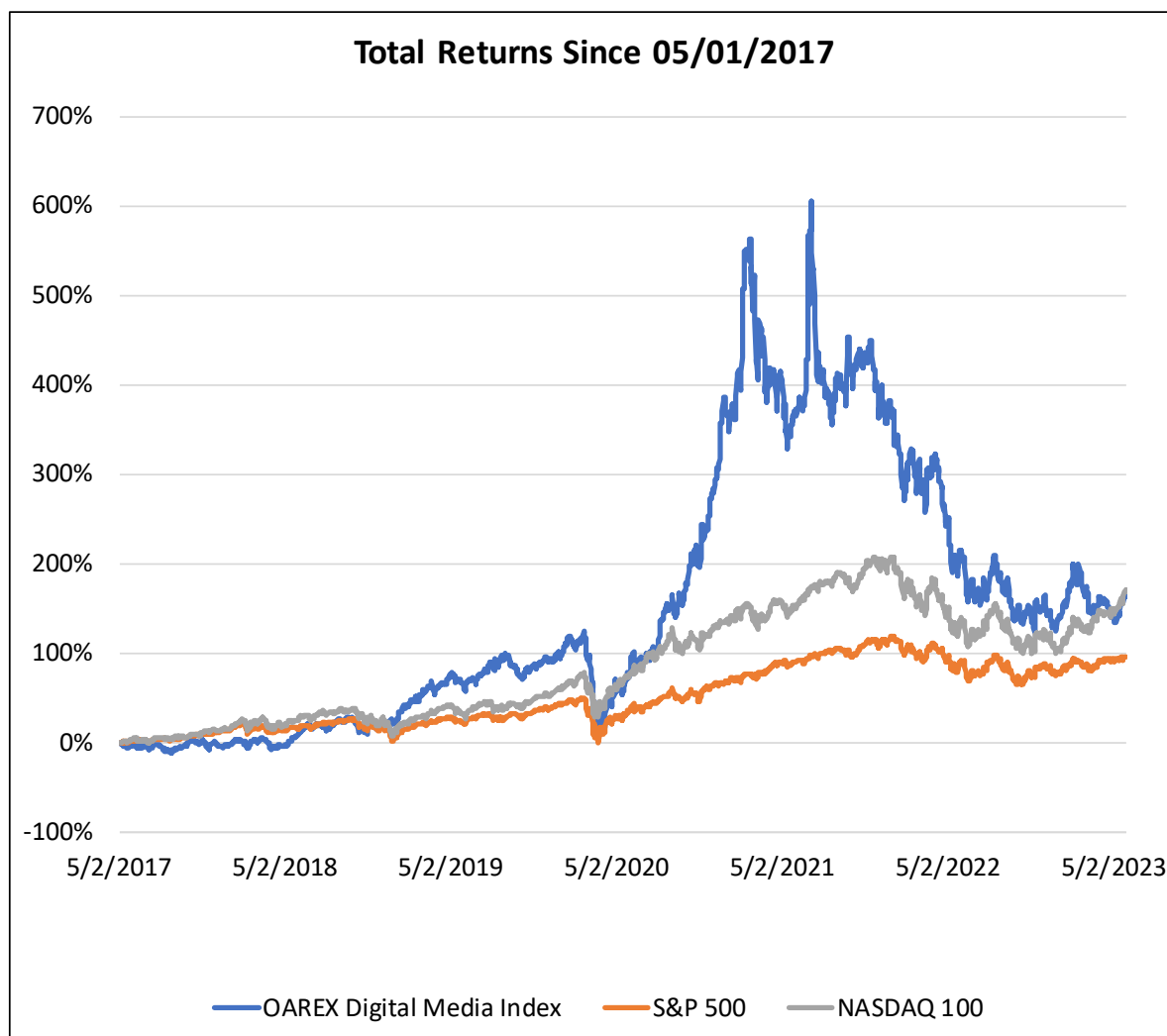
ODMI PERFORMANCE SINCE INCEPTION

Massive Outperformance Followed by Massive Underperformance

From May 1, 2017, through May 31, 2023, the OAREX Digital Media Index's total return (price plus dividends reinvested) is +165%. This is almost the same as the +168% return for the NASDAQ 100 and much higher than the +95% for the S&P 500.

However, as displayed below, the path of ODMI over the past 6 years has been much more volatile than the NASDAQ or the S&P. In July of 2021, the index's total return was +606% versus inception, while the NASDAQ was +174% and the S&P was up +97% at that time.

As discussed further, the massive outperformance of the index in the Covid era was followed by a massive underperformance in the post-Covid world.

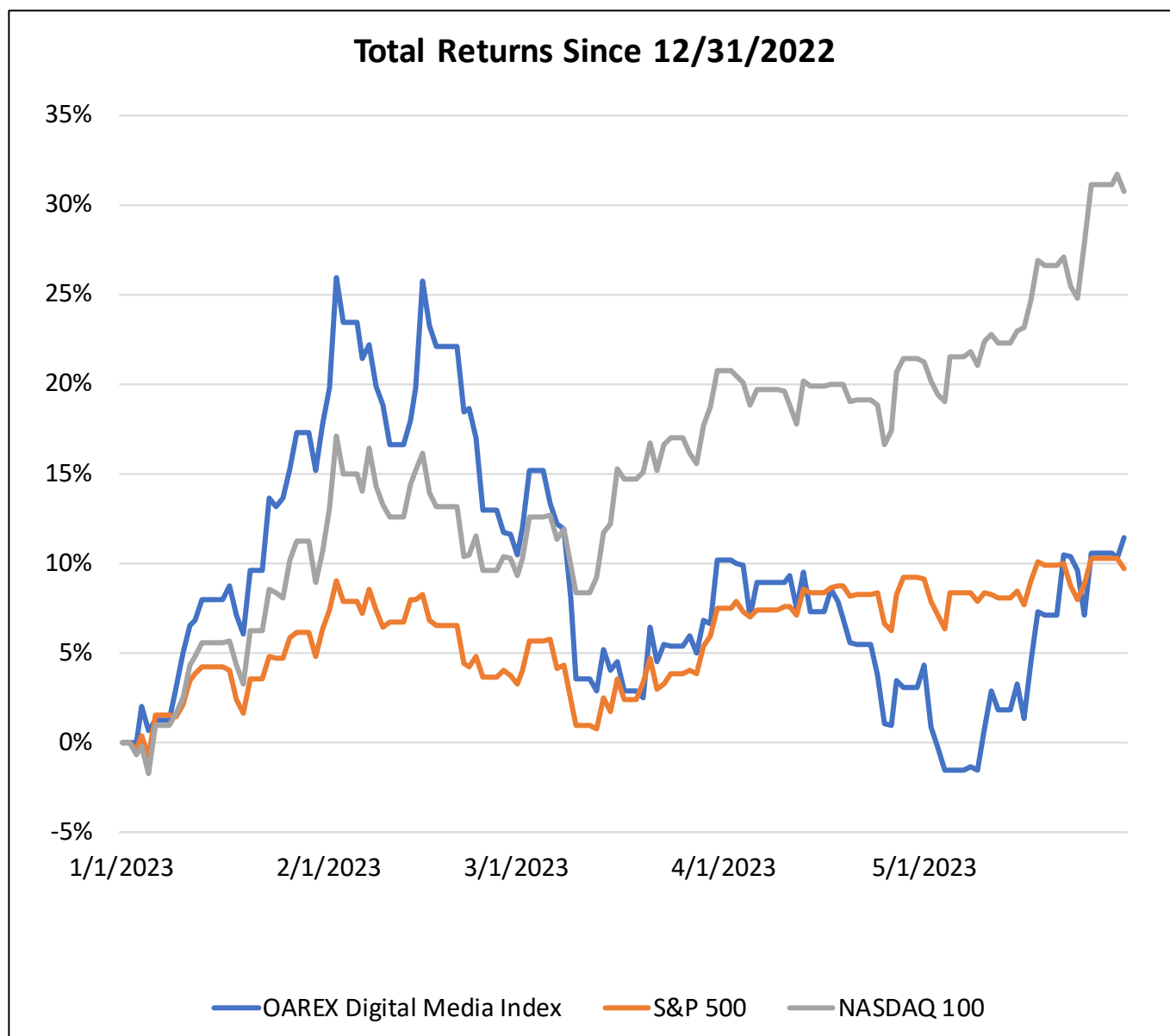


ODMI PERFORMANCE YEAR-TO-DATE

Outperformance Followed by Underperformance...Again

From January 1, 2023, through the mid-February, the ODMI total return was over 25%, while the NASDAQ 100 was only 16%. However, since then, the NASDAQ has continued to perform with a total return of +31% year to date while the ODMI is now +11% year to date.


The underperformance of the ODMI only recently turned around. At the beginning of May, the ODMI total return was -2% year to date.



Appendix A

ODMI COMPONENTS

Below are the companies in the Index. To see the weights, visit <https://index.oarex.com>

OAREX ADTECH Stock Index 6/14/2023				
Name	Price	Ticker	# Shares	Market Cap
 ADTHEORENT HOLDING COMPANY, INC. (XNAS:ADTH)	\$ 1.55	ADTH	87,810,320	\$ 150,155,700
 APPLOVIN CORPORATION (XNAS:APP)	\$ 22.50	APP	347,908,600	\$ 7,827,943,500
 DIGITAL TURBINE, INC. (XNAS:APPS)	\$ 9.07	APPS	99,985,520	\$ 906,868,666
 AcuityAds Holdings Inc. (XNAS:ILLM)	\$ 1.78	ILLM	56,123,470	\$ 127,444,600
 BRIGHTCOVE INC. (XNAS:BCOV)	\$ 4.03	BCOV	42,857,370	\$ 172,715,201
 CARDLYTICS, INC. (XNAS:CDLX)	\$ 5.71	CDLX	33,908,200	\$ 193,615,822
 Criteo SA (XNAS:CRTO)	\$ 33.31	CRTO	56,136,500	\$ 1,869,906,815
 CSG SYSTEMS INTERNATIONAL, INC. (XNAS:CSGS)	\$ 49.65	CSGS	31,682,630	\$ 1,616,764,000
 INNOVID CORP. (XNYS:CTV)	\$ 1.15	CTV	137,195,500	\$ 157,774,825
 VIANT TECHNOLOGY INC. (XNAS:DSP)	\$ 4.51	DSP	62,146,840	\$ 280,282,248
 DoubleVerify Holdings Inc (XNYS:DV)	\$ 36.77	DV	166,288,300	\$ 6,114,420,791
 FLUENT, INC. (XNAS:FLNT)	\$ 0.68	FLNT	81,037,850	\$ 55,251,606
 HUBSPOT, INC. (XNYS:HUBS)	\$ 504.48	HUBS	49,638,690	\$ 25,041,726,331
 IAC INC. (XNAS:IAC)	\$ 61.16	IAC	85,854,960	\$ 5,250,889,353
 INTEGRAL AD SCIENCE HOLDING CORP. (XNAS:IAS)	\$ 19.25	IAS	154,927,800	\$ 2,982,360,150
 IRONSOURCE LTD (XNYS:IS)	\$ 3.07	IS	692,926,400	\$ 2,127,284,048
 MEDIAALPHA, INC. (XNYS:MAX)	\$ 9.60	MAX	63,525,650	\$ 609,846,240
 MAGNITE, INC. (XNAS:MGNI)	\$ 13.62	MGNI	135,574,500	\$ 1,846,524,690
 MARIN SOFTWARE INCORPORATED (XNAS:MRIN)	\$ 0.72	MRIN	17,248,080	\$ 12,492,784
 NETAPP, INC. (XNAS:NTAP)	\$ 73.30	NTAP	213,904,700	\$ 15,679,214,510
 OUTBRAIN INC. (XNAS:OB)	\$ 4.79	OB	51,152,130	\$ 245,018,702
 PERION NETWORK LTD (XNAS:PERI)	\$ 34.19	PERI	47,016,330	\$ 1,607,488,322
 PUBMATIC, INC. (XNAS:PUBM)	\$ 18.88	PUBM	51,937,580	\$ 980,581,510
 QUINSTREET, INC. (XNAS:QNST)	\$ 8.54	QNST	54,117,720	\$ 462,165,328
 LIVERAMP HOLDINGS, INC. (XNYS:RAMP)	\$ 25.71	RAMP	66,402,560	\$ 1,707,209,817
 SYSTEM1, INC. (XNYS:SST)	\$ 4.43	SST	114,959,700	\$ 509,271,470
 TABoola.COM LTD (XNAS:TBLA)	\$ 2.96	TBLA	297,952,700	\$ 881,939,992
 TEGNA INC. (XNYS:TGNA)	\$ 16.20	TGNA	225,028,400	\$ 3,645,460,080
 TREMOR INTERNATIONAL LTD (XNAS:TRMR)	\$ 6.99	TRMR	142,841,900	\$ 410,924,700
 THE TRADE DESK, INC. (XNAS:TTD)	\$ 76.81	TTD	488,849,500	\$ 37,548,530,095
 Unity Software Inc (XNYS:U)	\$ 41.03	U	378,657,500	\$ 15,536,317,225
 YEXT, INC. (XNYS:YEXT)	\$ 13.14	YEXT	124,029,200	\$ 1,638,425,000
 Zeta Global Holdings Corp (XNYS:ZETA)	\$ 9.03	ZETA	212,314,300	\$ 1,917,198,128

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ABOUT OAREX CAPITAL MARKETS, INC:

OAREX, the Online Ad Revenue Exchange, operates a digital revenue exchange where digital media businesses can exchange future revenue payouts for capital now. Established in 2013, OAREX has become a worldwide leader in financing for digital media businesses. East West Bank's investment in OAREX is a testament to its model and the digital media industry. Visit oarex.com for more information or visit go.oarex.com to open an account.

