



November
2023

OAREX[®]
**DIGITAL MEDIA
STOCK INDEX**

PREPARED BY

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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 in Q2 2023 OAREX introduced 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 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.

Scenario	Start Date	End Date	Total Returns		
			OAREX Digital Media Index	S&P 500	NASDAQ 100
Since Inception	5/1/2017	11/30/2023	159%	115%	201%
Inception to Peak	5/1/2017	7/6/2021	606%	97%	174%
Peak to Today	7/6/2021	11/30/2023	-63%	9%	10%
Since COVID	3/15/2020	11/30/2023	78%	79%	106%
Year to Date	1/1/2023	11/30/2023	9%	21%	47%

2023 Another Tough Year for the ODMI

The ODMI started the year strong, with a total return of over +25% by February. However, that has since reversed, with the total return at 9% through the end of November 2023, compared to +47% for the NASDAQ and 21% for the S&P.

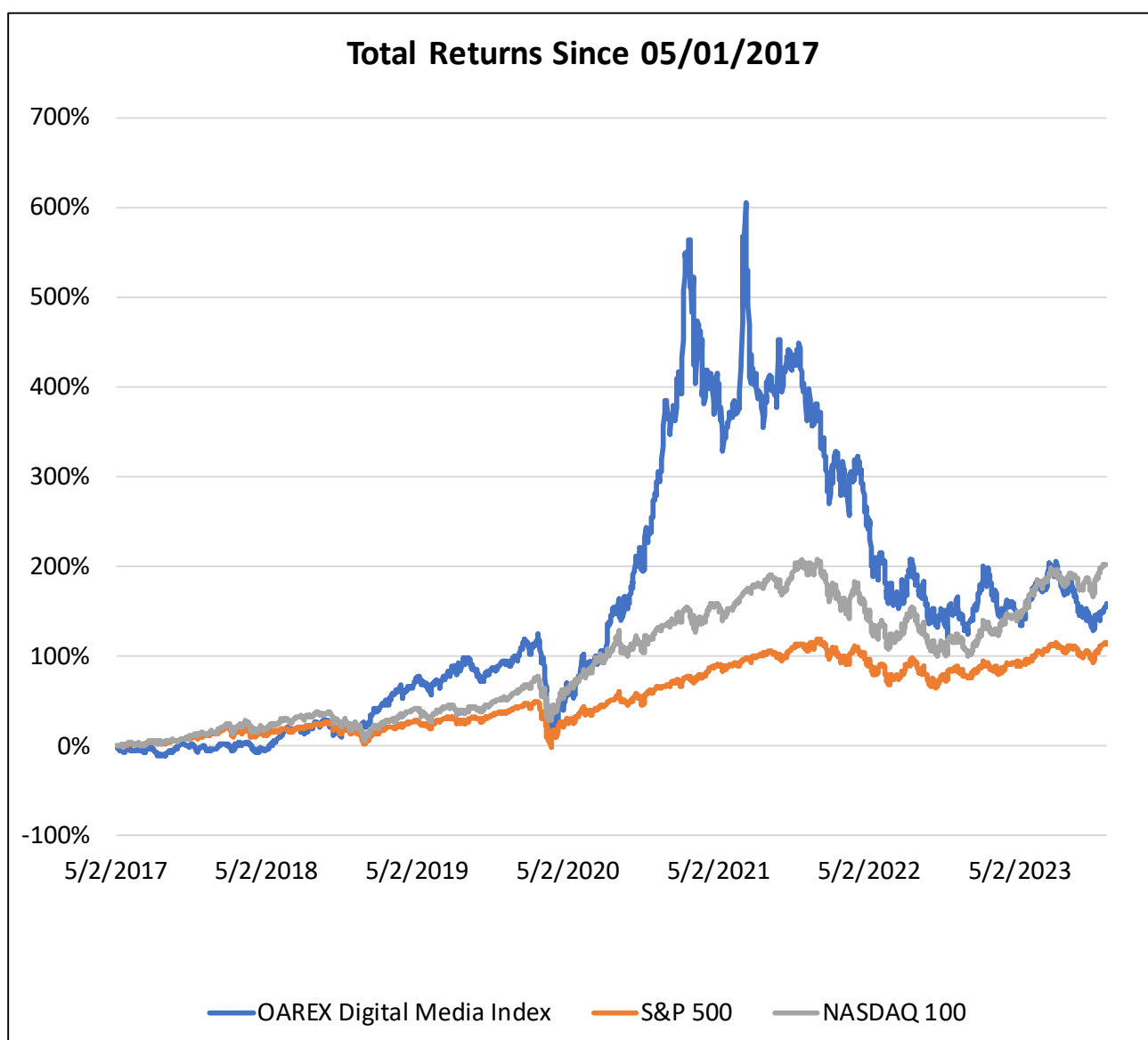
ODMI PERFORMANCE SINCE INCEPTION

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 +159%. This is less than the +201% return for the NASDAQ 100 and much higher than the +115% 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 environment.

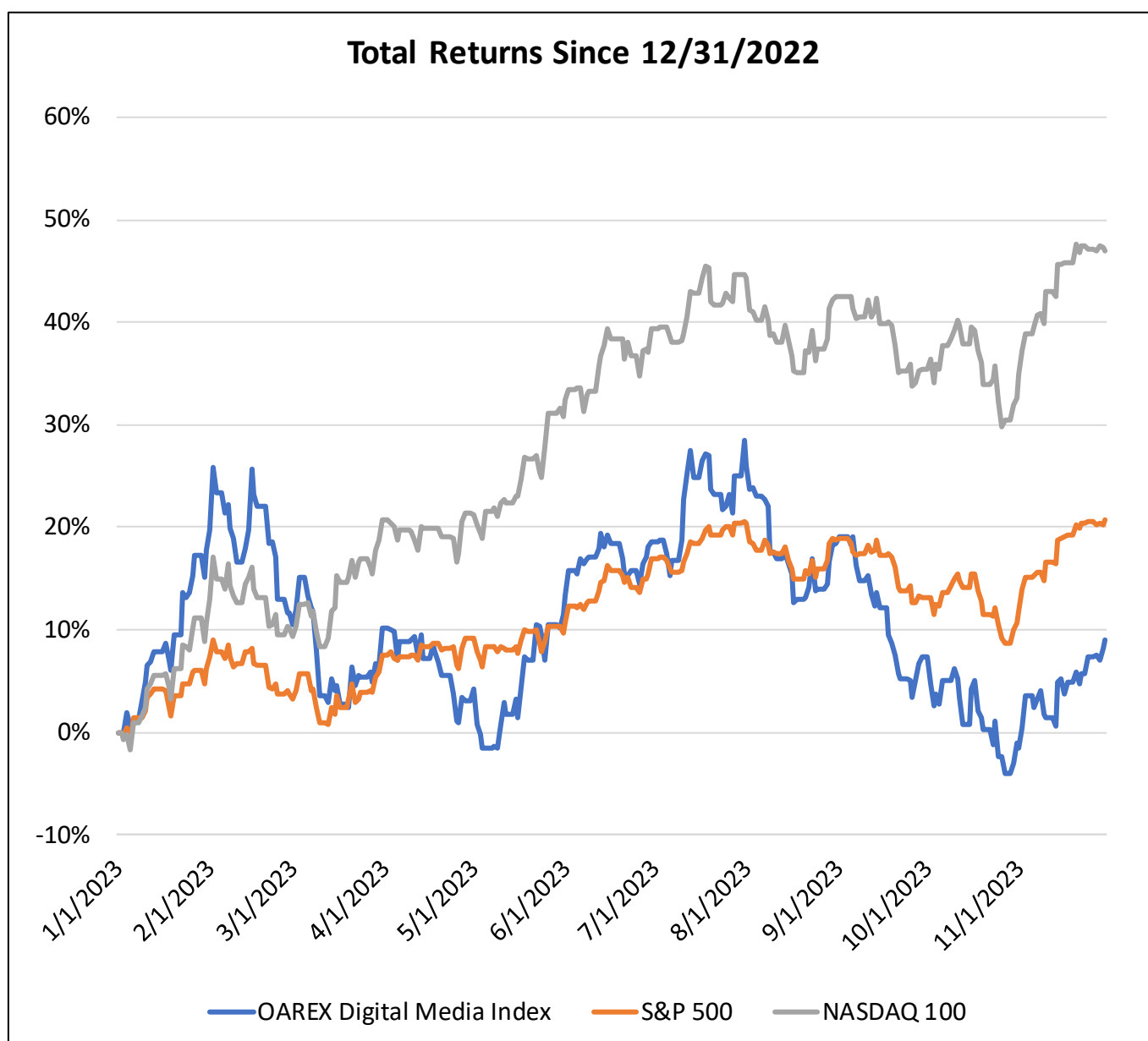


ODMI PERFORMANCE YEAR-TO-DATE

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 +47% year to date while the ODMI is now +9% year to date.

The underperformance of the ODMI may have recently turned around. Since the low of the year on 10/27/23 the index has gone from -4% to +9%, still lagging both the NASDAQ and the S&P.



Appendix A

ODMI COMPONENTS

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

ODMI Components				12/5/2023
Name	Price	Ticker	# Shares	Market Cap
 illumIn Holdings Inc. (OTCM:ILLMF)	\$ 1.08	ILLMF	51,684,240	\$ 77,237,740
 ADTHEORENT HOLDING COMPANY, INC	\$ 1.27	ADTH	88,241,900	\$ 112,067,213
 APPLOVIN CORPORATION (XNAS:APP)	\$ 37.07	APP	335,801,600	\$ 12,548,900,000
 BRIGHTCOVE INC. (XNAS:BCOV)	\$ 2.47	BCOV	43,472,030	\$ 107,375,914
 CARDLYTICS, INC. (XNAS:CDLX)	\$ 8.18	CDLX	39,254,150	\$ 321,098,947
 Criteo SA (XNAS:CRTO)	\$ 25.15	CRTO	56,420,380	\$ 1,418,972,557
 CSG SYSTEMS INTERNATIONAL, INC. (XNAS:CSGS)	\$ 51.68	CSGS	29,671,110	\$ 1,533,402,964
 DIGITAL TURBINE, INC. (XNAS:APPS)	\$ 5.76	APPS	101,307,600	\$ 583,531,776
 DoubleVerify Holdings Inc (XNYS:DV)	\$ 33.38	DV	169,986,100	\$ 5,674,136,018
 FLUENT, INC. (XNAS:FLNT)	\$ 0.51	FLNT	81,237,160	\$ 41,430,951
 HUBSPOT, INC. (XNYS:HUBS)	\$ 502.71	HUBS	50,330,540	\$ 25,301,665,763
 IAC INC. (XNAS:IAC)	\$ 47.89	IAC	85,851,320	\$ 4,111,419,714
 INNOVID CORP. (XNYS:CTV)	\$ 1.63	CTV	140,564,300	\$ 224,902,800
 INTEGRAL AD SCIENCE HOLDING CORP.	\$ 14.02	IAS	157,850,600	\$ 2,213,065,412
 IRONSOURCE LTD (XNYS:IS)	\$ 3.06	IS	692,926,400	\$ 2,116,890,152
 LIVERAMP HOLDINGS, INC. (XNYS:RAM)	\$ 33.82	RAMP	65,514,130	\$ 2,215,687,876
 MAGNITE, INC. (XNAS:MGNI)	\$ 8.22	MGNI	137,851,000	\$ 1,180,005,000
 MARIN SOFTWARE INCORPORATED (XNAS:MRIN)	\$ 0.37	MRIN	18,040,590	\$ 6,225,810
 MEDIAALPHA, INC. (XNYS:MAX)	\$ 10.44	MAX	65,089,100	\$ 679,530,204
 NETAPP, INC. (XNAS:NTAP)	\$ 90.58	NTAP	206,031,100	\$ 18,606,660,000
 OUTBRAIN INC. (XNAS:OB)	\$ 3.99	OB	50,155,410	\$ 200,120,085
 PERION NETWORK LTD (XNAS:PERI)	\$ 27.53	PERI	47,039,490	\$ 1,294,997,159
 PUBMATIC, INC. (XNAS:PUBM)	\$ 17.07	PUBM	50,762,190	\$ 866,510,583
 QUINSTREET, INC. (XNAS:QNST)	\$ 12.72	QNST	54,579,040	\$ 694,245,388
 SYSTEM1, INC. (XNYS:SST)	\$ 1.27	SST	115,924,700	\$ 151,861,300
 TABOOLA.COM LTD (XNAS:TBLA)	\$ 3.59	TBLA	298,239,500	\$ 1,070,679,805
 TEGNA INC. (XNYS:TGNA)	\$ 15.24	TGNA	196,967,900	\$ 3,001,790,796
 TREMOR INTERNATIONAL LTD (XNAS:TRMR)	\$ 3.88	TRMR	145,458,100	\$ 226,527,800
 THE TRADE DESK, INC. (XNAS:TTD)	\$ 68.33	TTD	490,297,000	\$ 33,501,994,010
 Unity Software Inc (XNYS:U)	\$ 31.27	U	380,019,000	\$ 11,881,294,035
 VIANT TECHNOLOGY INC. (XNAS:DSP)	\$ 6.81	DSP	62,623,350	\$ 426,465,013
 YEXT, INC. (XNYS:YEXT)	\$ 7.02	YEXT	124,483,300	\$ 873,250,349
 Zeta Global Holdings Corp (XNYS:ZETA)	\$ 8.35	ZETA	214,277,500	\$ 1,789,217,125

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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.

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